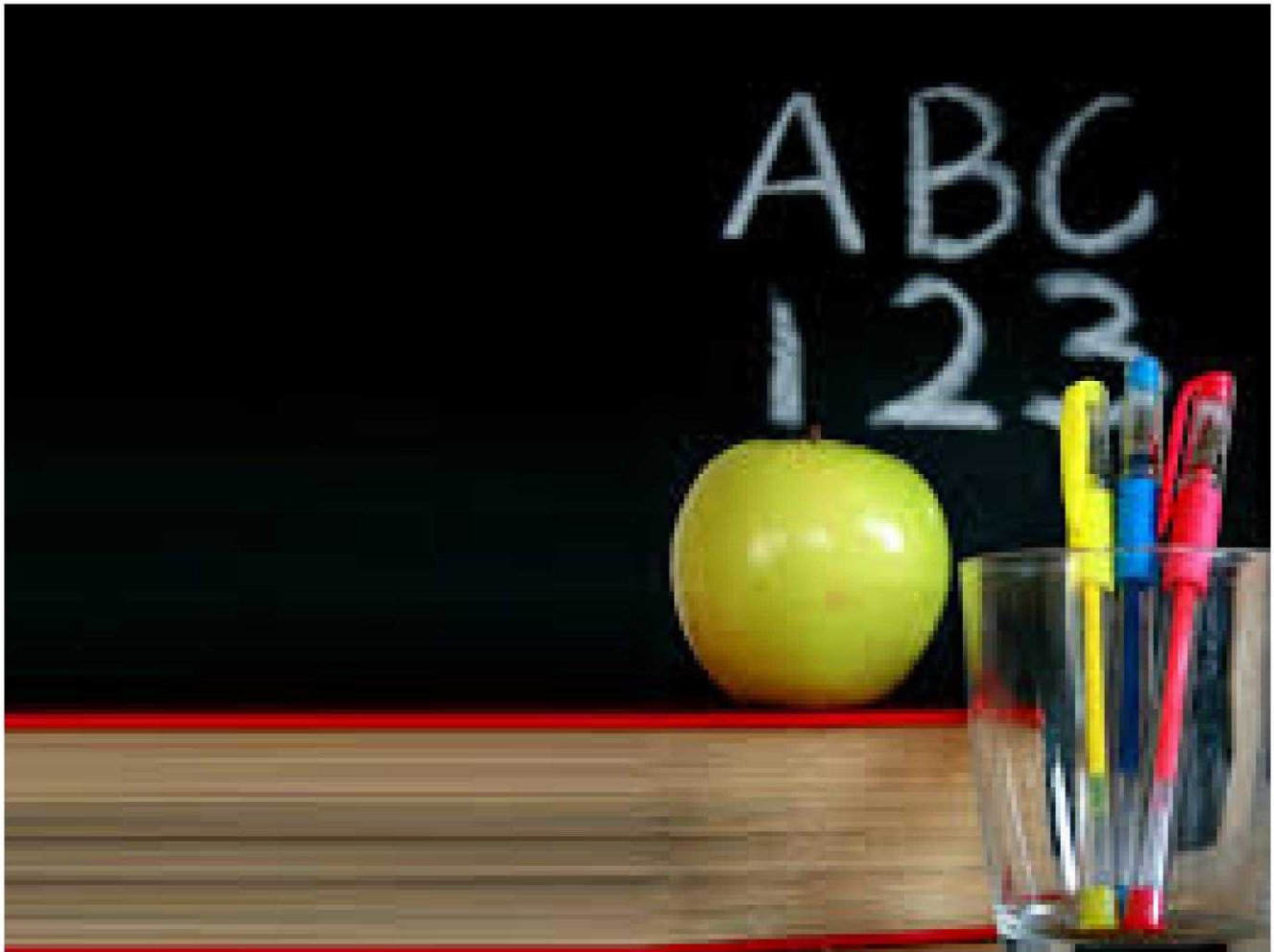


Caldwell Parish School Board

Columbia, Louisiana



Annual Financial Report

for the year ended June 30, 2014

**Caldwell Parish School Board
Columbia, Louisiana**

**Annual Financial Report
As of and for the Year Ended June 30, 2014**

**Caldwell Parish School Board
Table of Contents**

	<u>Statement</u>	<u>Page</u>
FINANCIAL SECTION		
Independent Auditor's Report		7-9
Required Supplementary Information:		10
Management's Discussion and Analysis (MD&A)		11-18
Basic Financial Statements:		
Government-wide Financial Statements (GWFS)		19
Statement of Net Position	A	20
Statement of Activities	B	21
Fund Financial Statements (FFS)		23
Governmental Funds:		
Balance Sheet	C	24-25
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position	D	27
Statement of Revenues, Expenditures, and Changes in Fund Balances	E	28-31
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances to the Statement of Activities	F	32
Fiduciary Fund:		
Statement of Fiduciary Assets and Liabilities	G	33
Notes to the Basic Financial Statements		
Index		34
Notes		35-53
	<u>Exhibit</u>	
REQUIRED SUPPLEMENTARY INFORMATION		54
Schedule of Funding Progress for Other Post Employment Benefit Plan		55
Budgetary Comparison Schedule		56
General Fund	1-1	57
Sales Tax	1-2	58
Notes to the Budgetary Comparison Schedule		59-60
SUPPLEMENTARY INFORMATION		61
Nonmajor Governmental Funds		
Combining Balance Sheet-By Fund Type	2	62
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances -By Fund Type	3	63
Nonmajor Special Revenue Funds		65
Combining Balance Sheet	4	66-67
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances	5	68-69
Agency Funds		70
Combining Statement of Assets and Liabilities	6	71
Combining Statement of Changes in Assets and Liabilities	7	72
Schedule of Changes in Deposits Due Others	8	73
General		
Schedule of Compensation Paid Board Members	9	74

(Continued)

**Caldwell Parish School Board
Table of Contents**

Page

OTHER REPORTS REQUIRED BY GOVERNMENT AUDITING STANDARDS AND
BY OFFICE OF MANAGEMENT AND BUDGET (OMB) CIRCULAR A-133

Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With <u>Government Auditing Standards</u>	76-77
Report on Compliance For Each Major Federal Program; Report on Internal Control Over Compliance; and Report on Schedule of Expenditures of Federal Awards Required by OMB Circular A-133	78-80
Schedule of Expenditures of Federal Awards	81
Notes to the Schedule of Expenditures of Federal Awards	82
Schedule of Findings and Questioned Costs	83-85

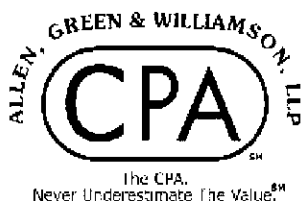
OTHER INFORMATION

	86
Summary Schedule of Prior Year Audit Findings and Questioned Costs	87-89
Corrective Action Plan for Current Year Findings and Questioned Costs	90
Management Letter	91-92

AGREED UPON PROCEDURES REPORT

Independent Accountant's Report on Applying Agreed-upon Procedures (Performance and Statistical Data)	93-95
School Board prepared Performance and Statistical Data Schedules	96-106

(Concluded)



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Independent Auditor's Report

Board Members
Caldwell Parish School Board
Columbia, Louisiana

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Caldwell Parish School Board, as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the School Board's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the School Board's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School Board's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Caldwell Parish School Board, as of June 30, 2014, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, Schedule of Funding Progress for Other Post Employment Benefit Plan, and the Budgetary Comparison Schedules, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary and Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Caldwell Parish School Board's basic financial statements. The accompanying supplementary information, as listed in the table of contents and schedule of expenditures of federal awards, as required by Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations and the other information, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The accompanying supplementary information, as listed in the table of contents, and the schedule of expenditures of federal awards, as required by Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying supplementary information, as listed in the table of contents, and the schedule of expenditures of federal awards, as required by Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The accompanying other information, as listed in the table of contents, has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 29, 2014 on our consideration of the Caldwell Parish School Board's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School Board's internal control over financial reporting and compliance.

Allen, Green & Williamson, LLP
ALLEN, GREEN & WILLIAMSON, LLP

Monroe, Louisiana
December 29, 2014

REQUIRED SUPPLEMENTARY INFORMATION:

**MANAGEMENT'S DISCUSSION
AND ANALYSIS (MD&A)**

Caldwell Parish School Board
Management's Discussion and Analysis (MD&A)
June 30, 2014

Our discussion and analysis of Caldwell Parish School Board's financial performance provides an overview of the School Board's financial activities for the fiscal year ended June 30, 2014. Please read it in conjunction with the School Board's financial statements which follow this Management's Discussion and Analysis.

Caldwell Parish is located in the northeastern area of the state and has a population of approximately 9,989. The public school system includes 1 preschool, 3 elementary schools, 1 junior high school, and 1 high school. The system serves approximately 1,647 students. Over 63% of our students participate in the free or reduced lunch program. Advanced education is easily attained from nearby vo-tech schools, colleges, and universities.

FINANCIAL HIGHLIGHTS The primary resources available to the School Board are local revenues which are primarily tax receipts, state revenues which are primarily Minimum Foundation Funding and cost reimbursement grants, and federal revenues which are primarily cost reimbursement grants.

- The fund balances of all governmental funds increased \$1,244,858.
- The fund balance of the General Fund increased \$787,250 mainly due to increase in the MFP.

The Sales Tax Fund accounts for the collection and distribution of the sales and use taxes in accordance with the propositions approved by the voters of Caldwell Parish. The fund balance of the Sales Tax Fund decreased \$14,371 during 2014. The reason was mainly due to using all of current year revenue and expending a small amount of the fund balance for salaries and benefits in accordance with the proposition.

The Debt Service Fund accounts for the servicing of the District's debt which includes both principal and interest payments. The fund balance of the Debt Service Fund increased \$283,238 during 2014. The reason was mainly due to the collection of property taxes.

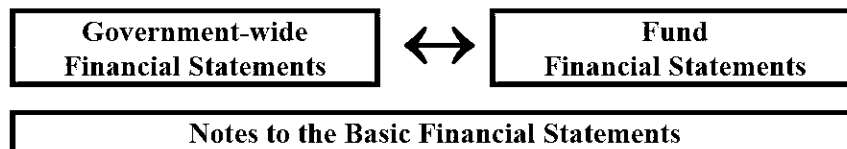
USING THIS ANNUAL REPORT The School Board's annual report consists of a series of financial statements that show information for the School Board as a whole, its funds, and its fiduciary responsibilities. The Statement of Net Position and the Statement of Activities provide information about the activities of the School Board as a whole and present a longer-term view of the School Board's finances. Our fund financial statements are included later in this report. For our governmental activities, these statements tell how we financed our services in the short-term as well as what remains for future spending. Fund statements also may give you some insights into the School Board's overall financial health. Fund financial statements also report the School Board's operations in more detail than the government-wide financial statements by providing information about the School Board's most significant funds, the general fund, sales tax fund and debt service fund. The remaining statement - the Statement of Fiduciary Assets and Liabilities presents financial information about activities for which the School Board acts solely as an agent for the benefit of students and parents.

**Caldwell Parish School Board
Management's Discussion and Analysis (MD&A)
June 30, 2014**

Financial Section

**Required Supplementary Information
Management's Discussion & Analysis (MD&A)**

Basic Financial Statements



**Required Supplementary Information
Schedule of Funding Progress
Budgetary Information for Major Funds**

**Supplementary Information
Nonmajor Funds Combining Statements
Agency Funds Statements/Schedules
Schedule of Compensation Paid Board Members**

Our auditor has provided an opinion in his independent auditor's report, located immediately preceding this Management's Discussion and Analysis, that the Basic Financial Statements are fairly stated. Varying degrees of assurance is being provided by the auditor regarding the Required Supplementary Information and the Supplementary Information identified above. A user of this report should read the independent auditor's report carefully to ascertain the level of assurance being provided for each of the other parts in the Financial Section.

Reporting the School Board as a Whole

The Statement of Net Position and the Statement of Activities

Our analysis of the School Board as a whole begins with the government-wide financial statements. One of the most important questions asked about the School Board is, "Is the School Board as a whole better off or worse off financially as a result of the year's activities?" The Statement of Net Position and the Statement of Activities, which appear first in the School Board's financial statements, report information on the School Board as a whole and its activities in a way that helps you answer this question. We prepare these statements to include all assets, liabilities, and deferred outflows/inflows using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report the School Board's net position - the difference between assets, liabilities and deferred outflows/inflows, as reported in the Statement of Net Position - as one way to measure the School Board's financial

Caldwell Parish School Board
Management's Discussion and Analysis (MD&A)
June 30, 2014

health, or financial position. Over time, increases or decreases in the School Board's net position - as reported in the Statement of Activities - are one indicator of whether its financial health is improving or deteriorating. The relationship between revenues and expenses is the School Board's operating results. However, the School Board's goal is to provide services to our students, not to generate profits as commercial entities do. One must consider many other non-financial factors, such as the quality of the education provided and the safety of the schools to assess the overall health of the School Board.

The Statement of Net Position and Statement of Activities report the following activity for the School Board:

Governmental activities - All of the School Board's services are reported here, including instruction, plant services, transportation, and food services. Property taxes, sales taxes, Minimum Foundation Program funds, and state and federal grants finance most of these activities.

Reporting the School Board's Most Significant Funds

Fund Financial Statements

The School Board's fund financial statements provide detailed information about the most significant funds - not the School Board as a whole. Some funds are required to be established by State law and by bond covenants. However, the School Board establishes many other funds to help it control and manage money for particular purposes (like the School Food Service) or to show that it is meeting legal responsibilities for using certain taxes, grants, and other money (like grants the School Board receives from the U.S. Department of Education). The School Board's governmental funds use the following accounting approach:

Governmental funds - All of the School Board's services are reported in governmental funds. Governmental fund reporting focuses on showing how money flows into and out of funds and the balances left at year-end that are available for spending. They are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the School Board's operations and the services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the School Board's programs. We describe the relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds in the reconciliations on Statements D and F.

The School Board as Trustee

Reporting the School Board's Fiduciary Responsibilities

The School Board is the trustee, or fiduciary, for its student activities funds and scholarship fund. All of the School Board's fiduciary activities are reported in the Statements of Fiduciary Assets and Liabilities. We exclude these activities from the School Board's other financial statements because the School Board cannot use these assets to finance its operations. The School Board is responsible for ensuring that the assets reported in these funds are used for their intended purposes.

Caldwell Parish School Board
Management's Discussion and Analysis (MD&A)
June 30, 2014

THE SCHOOL BOARD AS A WHOLE The School Board's net position was \$2,596,173 at June 30, 2014. Of this amount, a negative \$5,712,795 was unrestricted. Restricted net position are reported separately to show legal constraints from debt covenants and enabling legislation that limit the School Board's ability to use those net position for day-to-day operations. Our analysis below focuses on the net position, (Table 1) and the change in net position (Table 2) of the School Board's governmental activities.

Table 1
Net Position
June 30,

	Governmental Activities		
	2014	2013	Variance
Other assets	\$ 10,805,170	\$ 9,572,986	\$ 1,232,184
Capital assets	17,558,536	18,236,749	(678,213)
Total assets	<u>28,363,706</u>	<u>27,809,735</u>	<u>553,971</u>
Other liabilities	2,297,144	2,321,423	(24,279)
Long-term liabilities	23,470,389	22,398,739	1,071,650
Total liabilities	<u>25,767,533</u>	<u>24,720,162</u>	<u>1,047,371</u>
Net position			
Net investment in capital assets	4,899,921	4,860,732	39,189
Restricted	3,409,047	2,925,924	483,123
Unrestricted	<u>(5,712,795)</u>	<u>(4,697,083)</u>	<u>(1,015,712)</u>
Total net position	<u>\$ 2,596,173</u>	<u>\$ 3,089,573</u>	<u>\$ (493,400)</u>

The negative balance of \$5,712,795 in unrestricted net position of governmental activities represents accumulated results of all past year's operations.

The results of this year's operations for the School Board as a whole are reported in the Statement of Activities. Table 2 on the next page, takes the information from that statement and rearranges it slightly so that readers can see total revenues for the year.

Caldwell Parish School Board
Management's Discussion and Analysis (MD&A)
June 30, 2014

Table 2
Changes in Net Position
For the Years Ended June 30,

	Governmental Activities		
	2014	2013	Variance
Net Position – beginning	\$ 3,089,573	\$ 3,366,000	\$ (276,427)
Revenues:			
Program revenues			
Charges for services	149,069	138,178	10,891
Operating grants and contributions	2,318,362	2,285,974	32,388
General Revenues			
Ad valorem taxes	3,793,857	4,056,418	(262,561)
Sales taxes	2,123,104	2,054,677	68,427
State equalization	11,849,464	11,588,717	260,747
Other general revenues	457,132	282,419	174,713
Total revenues	20,690,988	20,406,383	284,605
Functions/Program Expenses:			
Instruction			
Regular programs	7,683,129	7,351,447	331,682
Special programs	2,267,755	2,456,659	(188,904)
Other instructional programs	2,052,220	1,977,774	74,446
Support services			
Student services	839,529	925,843	(86,314)
Instructional staff support	1,116,709	1,053,628	63,081
General administration	581,413	679,748	(98,335)
School administration	1,222,963	1,075,014	147,949
Business services	495,303	390,915	104,388
Plant services	1,518,668	1,355,194	163,474
Student transportation services	1,385,690	1,352,348	33,342
Central services	92,424	97,454	(5,030)
Food Services	1,413,109	1,429,079	(15,970)
Interest on long-term debt	515,476	537,707	(22,231)
Total expenses	21,184,388	20,682,810	501,578
Increase (decrease) in net position	(493,400)	(276,427)	(216,973)
Net Position – ending	\$ 2,596,173	\$ 3,089,573	\$ (493,400)

Caldwell Parish School Board
Management's Discussion and Analysis (MD&A)
June 30, 2014

Governmental Activities As reported in the Statement of Activities, the cost of all governmental activities this year was \$21,184,388. The amount that taxpayers ultimately financed for these activities through School Board was \$18,716,957 because some of the cost was paid by those who benefited from the program \$149,069 or by other governments and organizations who subsidized certain programs with grants and contributions \$2,318,362. Of the \$18,716,957 financed amount, MFP funds paid \$11,849,464, ad valorem and sales taxes paid \$5,916,961, and other general revenues paid \$457,132 which are mainly interest income, other unrestricted state and other local sources.

Revenues increased \$284,605 mainly due to increase sales tax and MFP.

Expenses increased \$501,578 mainly due to TRSL increasing, paid out MFP stipend, and VAM stipend.

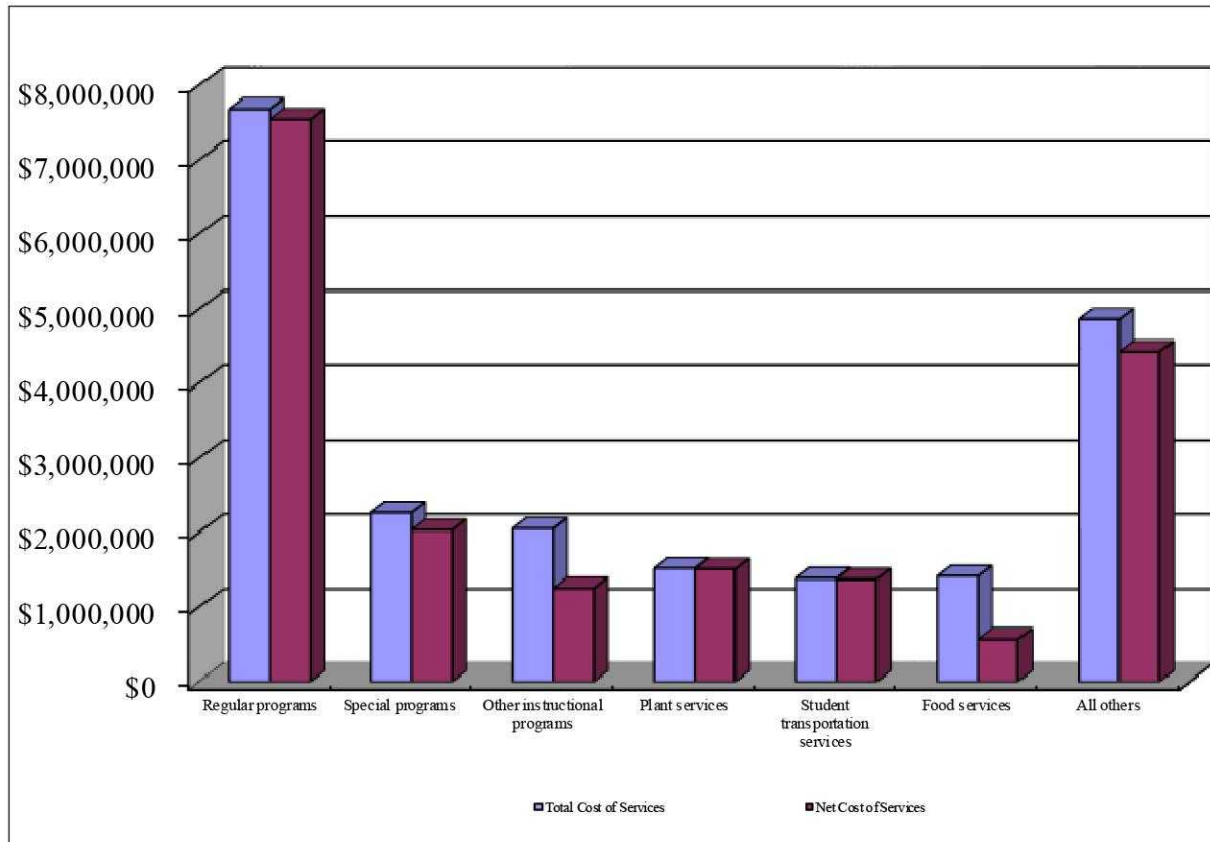
In the table below we have presented the cost of each of the School Board's six largest functions - regular programs, special programs, other instructional programs, plant services, student transportation services, and food services, as well as each program's net cost (total cost less revenues generated by the activities). Net cost shows the financial burden that was placed on the School Board's taxpayers by each of these functions. Providing this information allows our citizens to consider the cost of each function in comparison to the benefits they believe are provided by that function.

Table 3
Cost of Services
For the Years Ended June 30,
Governmental Activities

	2014		2013	
	Total Cost of Services	Net Cost of Services	Total Cost of Services	Net Cost of Services
Regular programs	\$ 7,683,129	\$ 7,546,136	\$ 7,351,447	\$ 7,283,927
Special programs	2,267,755	2,034,470	2,456,661	2,191,063
Other instructional programs	2,052,220	1,253,361	1,977,774	1,140,627
Plant services	1,518,668	1,509,323	1,355,194	1,355,194
Student transportation services	1,385,690	1,372,033	1,352,348	1,352,348
Food services	1,413,109	571,690	1,429,079	606,412
All others	4,863,817	4,429,944	4,760,307	4,329,084
Totals	<u>\$ 21,184,388</u>	<u>\$ 18,716,957</u>	<u>\$ 20,682,810</u>	<u>\$ 18,258,655</u>

Caldwell Parish School Board
Management's Discussion and Analysis (MD&A)
June 30, 2014

2014
Total Cost of Services
Versus
Net Cost of Services



THE SCHOOL BOARD'S FUNDS As we noted earlier, the School Board uses funds to help it control and manage money for particular purposes. Looking at funds helps you consider whether the School Board is being accountable for the resources taxpayers and others provide to it but may also give you more insight into the School Board's overall financial health.

Budgetary Highlights The School Board revises its budget as it attempts to deal with unexpected changes in revenues and expenditures. (A schedule showing the School Board's original and final budgets compared with actual results is provided in the required supplemental information section of this report.)

The original budget was amended to increase amounts available for appropriations by \$383,584 due to an increase in MFP and ACT I funds received and original budget charges for appropriations were increased by \$104,964, due to student services and transportation.

The actual amounts available for appropriations exceeded the budgeted by \$52,460 which was mainly due to MFP-Equalization. The actual charges for appropriations exceeded the budget by \$216,560 which was due to expenses across the board.

Caldwell Parish School Board
Management's Discussion and Analysis (MD&A)
June 30, 2014

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets At June 30, 2014, the School Board had \$17,558,536 invested in a broad range of capital assets, including land, buildings, and furniture and equipment. This amount represents a net decrease (including additions, deductions, and depreciation) of \$678,213 or 3.7%, from last year. The decrease is due mainly to depreciation exceeded any addition the School Board had. See Note 5 in the notes to the financials for further information.

Capital Assets			
June 30,			
<u>Governmental Activities</u>			
	<u>2014</u>	<u>2013</u>	<u>Variance</u>
Land	\$ 92,628	\$ 92,628	\$ -
Land improvements	70,490	70,490	-
Buildings	16,671,265	17,185,451	(514,186)
Furniture and equipment	724,153	888,180	(164,027)
Totals	<u>\$ 17,558,536</u>	<u>\$ 18,236,749</u>	<u>\$ (678,213)</u>

DEBT ADMINISTRATION At June 30, 2014, the School Board had \$19,092 in Qualified Zone Academy Bonds (QZAB) Loan that matures in 2015 with a zero percent interest rate. The School Board also had \$12,435,000 in general obligation bonds at year end. The bonds were issued in July, 2008 which matures in 2028 with an interest rate of 4.750%. In September, 2009, the School Board issued the second part of a \$15,500,000 bond issue in the amount of \$7,000,000 which matures in 2029 with an interest rate ranging from 3.375% to 6.000%. Under state statute, the School Board is legally restricted from incurring long-term bonded debt in excess of 35% of the assessed value of taxable property. At June 30, 2014, the School Board was within the legally restricted amount.

See Note 12 in the notes to the financials for further information regarding debt.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES The Caldwell Parish School Board does not anticipate any significant changes to the budgets for fiscal year 2014-2015.

CONTACTING THE SCHOOL BOARD'S FINANCIAL MANAGEMENT Our financial report is designed to provide our citizens, taxpayers, parents, students, and investors and creditors with a general overview of the School Board's finances and to show the School Board's accountability for the money it receives. If you have questions about this report or wish to request additional financial information, contact Lauren Young, Business Manager, at Caldwell Parish School Board, P. O. Box 1019, Columbia, Louisiana 71418, telephone number (318) 649-2689.

BASIC FINANCIAL STATEMENTS:

**GOVERNMENT-WIDE
FINANCIAL STATEMENTS (GWFS)**

CALDWELL PARISH SCHOOL BOARD

STATEMENT OF NET POSITION

June 30, 2014

Statement A

**GOVERNMENTAL
ACTIVITIES**

ASSETS

Cash and cash equivalents	\$ 7,667,887
Investments	2,394,374
Receivables	724,790
Inventory	18,119
Capital assets, not being depreciated	
Land, land improvements and construction in progress	163,118
Capital assets, net of depreciation	
Buildings, furniture and equipment	17,395,418

TOTAL ASSETS

28,363,706

LIABILITIES

Accounts, salaries and other payables	2,117,266
Interest payable	175,491
Unearned revenue	4,387
Long-term liabilities	
Due within one year	983,631
Due in more than one year	22,486,758

TOTAL LIABILITIES

25,767,533

NET POSITION

Net investment in capital assets	4,899,921
Restricted for:	
Workers' compensation	100,000
Salary improvements	194,545
Maintenance	973,896
School food service	65,119
Grant funds	117,067
Debt service	1,958,420
Unrestricted	(5,712,795)

TOTAL NET POSITION

\$ 2,596,173

THE NOTES TO THE BASIC FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

CALDWELL PARISH SCHOOL BOARD

**STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2014**

Statement B

FUNCTIONS/PROGRAMS	PROGRAM REVENUES			NET (EXPENSE)
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	REVENUE AND CHANGES IN NET POSITION
Governmental activities:				
Instruction:				
Regular programs	\$ 7,683,129	\$ -	\$ 136,993	\$ (7,546,136)
Special programs	2,267,755	-	233,285	(2,034,470)
Other instructional programs	2,052,220	-	798,859	(1,253,361)
Support services:				
Student services	839,529	-	51,835	(787,694)
Instructional staff support	1,116,709	-	282,640	(834,069)
General administration	581,413	-	77,306	(504,107)
School administration	1,222,963	-	17,124	(1,205,839)
Business services	495,303	-	4,233	(491,070)
Plant services	1,518,668	-	9,345	(1,509,323)
Student transportation services	1,385,690	-	13,657	(1,372,033)
Central services	92,424	-	735	(91,689)
Food services	1,413,109	149,069	692,350	(571,690)
Interest on long-term debt	515,476	-	-	(515,476)
Total Governmental Activities	\$ 21,184,388	\$ 149,069	\$ 2,318,362	\$ (18,716,957)
General revenues:				
Taxes:				
Property taxes, levied for general purposes				2,334,863
Property taxes, levied for debt services				1,458,994
Sales taxes, levied for general purposes				2,123,104
Grants and contributions not restricted to specific programs				
Minimum Foundation Program				11,849,464
State revenue sharing				75,174
Other unrestricted state				154,794
Interest and investment earnings				20,566
Miscellaneous				206,598
Total general revenues				18,223,557
Changes in net position				(493,400)
Net position - beginning				3,089,573
Net position - ending				\$ 2,596,173

THE NOTES TO THE BASIC FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

Caldwell Parish School Board

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BASIC FINANCIAL STATEMENTS:

FUND FINANCIAL STATEMENTS (FFS)

CALDWELL PARISH SCHOOL BOARD

GOVERNMENTAL FUNDS

Balance Sheet

June 30, 2014

	GENERAL	SALES TAX	DEBT SERVICE
ASSETS			
Cash and cash equivalents	\$ 4,602,979	\$ 98,383	\$ 2,133,286
Investments	2,249,143	-	-
Receivables	28,889	194,655	625
Interfund receivables	175,418	-	-
Inventory	-	-	-
	<hr/>	<hr/>	<hr/>
TOTAL ASSETS	7,056,429	293,038	2,133,911
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts, salaries and other payables	1,822,453	98,493	-
Interfund payables	36,952	-	-
Unearned revenue	-	-	-
	<hr/>	<hr/>	<hr/>
Total Liabilities	1,859,405	98,493	-
	<hr/>	<hr/>	<hr/>
Fund Balances:			
Nonspendable	-	-	-
Restricted	100,000	194,545	2,133,911
Committed	2,000,000	-	-
Unassigned	3,097,024	-	-
	<hr/>	<hr/>	<hr/>
Total Fund Balances	5,197,024	194,545	2,133,911
	<hr/>	<hr/>	<hr/>
TOTAL LIABILITIES AND FUND BALANCES	\$ 7,056,429	\$ 293,038	\$ 2,133,911
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

THE NOTES TO THE BASIC FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

Statement C

NONMAJOR GOVERNMENTAL	TOTAL
\$ 833,239	\$ 7,667,887
145,231	2,394,374
500,621	724,790
268,718	444,136
18,119	18,119
<u>1,765,928</u>	<u>11,249,306</u>
196,320	2,117,266
407,184	444,136
4,387	4,387
<u>607,891</u>	<u>2,565,789</u>
13,732	13,732
1,144,305	3,572,761
-	2,000,000
-	3,097,024
<u>1,158,037</u>	<u>8,683,517</u>
<u>\$ 1,765,928</u>	<u>\$ 11,249,306</u>

Caldwell Parish School Board

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CALDWELL PARISH SCHOOL BOARD

**Reconciliation of the Governmental Funds
Balance Sheet to the Statement of Net Position
June 30, 2014**

Statement D

Total fund balances - governmental funds \$ 8,683,517

The cost of capital assets (land, buildings, furniture and equipment) purchased or constructed is reported as an expenditure in governmental funds. The Statement of Net Position includes those capital assets among the assets of the School Board as a whole. The cost of those capital assets allocated over their estimated useful lives (as depreciation expense) to the various programs reported as governmental activities in the Statement of Activities. Because depreciation expense does not affect financial resources, it is not reported in governmental funds.

Costs of capital assets	\$ 27,931,296	
Depreciation expense to date	<u>(10,372,760)</u>	
		17,558,536

Long-term liabilities applicable to the School Board's governmental activities are not due and payable in the current period and accordingly are not reported as fund liabilities. All liabilities - both current and long term - are reported in the Statement of Net Position.

Balances at June 30, 2014 are:

Long-term liabilities		
Bonds payable	(12,435,000)	
Qualified Zone Academy Bond loan	(19,092)	
OPEB liability	(10,080,439)	
Capital leases	(206,478)	
Claims payable	(4,376)	
Compensated absences payable	(725,004)	
Interest payable	<u>(175,491)</u>	
		<u>(23,645,880)</u>

Net position of governmental activities	\$	<u>2,596,173</u>
--	-----------	-------------------------

THE NOTES TO THE BASIC FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

CALDWELL PARISH SCHOOL BOARD

**GOVERNMENTAL FUNDS
Statement of Revenues, Expenditures,
and Changes in Fund Balances
For the Year Ended June 30, 2014**

	<u>GENERAL</u>	<u>SALES TAX</u>	<u>DEBT SERVICE</u>
REVENUES			
Local sources:			
Taxes:			
Ad valorem	\$ 1,762,432	\$ -	\$ 1,458,994
Sales and use	-	2,123,104	-
Interest earnings	14,472	26	4,790
Food services	-	-	-
Other	186,831	-	-
State sources:			
Equalization	11,579,464	-	-
Other	335,475	-	-
Federal sources	-	-	-
Total Revenues	<u>13,878,674</u>	<u>2,123,130</u>	<u>1,463,784</u>
EXPENDITURES			
Current:			
Instruction:			
Regular programs	5,530,514	891,990	-
Special programs	1,510,494	298,518	-
Other instructional programs	897,717	162,229	-
Support services:			
Student services	615,470	92,681	-
Instructional staff support	593,687	129,260	-
General administration	341,232	53,469	50,738
School administration	942,061	139,641	-
Business services	423,057	37,739	-
Plant services	927,448	78,206	-
Student transportation services	1,009,587	139,359	-
Central services	66,809	12,944	-
Food services	87,990	101,465	-
Capital outlay	-	-	-
Debt service:			
Principal retirement	128,591	-	602,727
Interest and bank charges	-	-	527,081
Total Expenditures	<u>13,074,657</u>	<u>2,137,501</u>	<u>1,180,546</u>
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	<u>\$ 804,017</u>	<u>\$ (14,371)</u>	<u>\$ 283,238</u>

Statement E

NONMAJOR GOVERNMENTAL	TOTAL
<hr/>	<hr/>
\$ 572,431	\$ 3,793,857
-	2,123,104
1,278	20,566
149,069	149,069
19,963	206,794
270,000	11,849,464
313,266	648,741
1,899,589	1,899,589
<hr/>	<hr/>
3,225,596	20,691,184
<hr/>	<hr/>
75,076	6,497,580
217,143	2,026,155
789,492	1,849,438
46,123	754,274
280,028	1,002,975
101,244	546,683
-	1,081,702
-	460,796
430,355	1,436,009
945	1,149,891
-	79,753
1,087,982	1,277,437
25,234	25,234
-	731,318
-	527,081
<hr/>	<hr/>
3,053,622	19,446,326
<hr/>	<hr/>
\$ 171,974	\$ 1,244,858
<hr/>	<hr/>

(CONTINUED)

CALDWELL PARISH SCHOOL BOARD

**GOVERNMENTAL FUNDS
Statement of Revenues, Expenditures,
and Changes in Fund Balances
For the Year Ended June 30, 2014**

	<u>GENERAL</u>	<u>SALES TAX</u>	<u>DEBT SERVICE</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	\$ -	\$ -	\$ -
Transfers out	<u>(16,767)</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(16,767)</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	787,250	(14,371)	283,238
FUND BALANCES - BEGINNING	<u>4,409,774</u>	<u>208,916</u>	<u>1,850,673</u>
FUND BALANCES - ENDING	<u><u>\$ 5,197,024</u></u>	<u><u>\$ 194,545</u></u>	<u><u>\$ 2,133,911</u></u>

THE NOTES TO THE BASIC FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

Statement E

NONMAJOR GOVERNMENTAL	TOTAL
\$ 16,767	\$ 16,767
<u>-</u>	<u>(16,767)</u>
16,767	-
188,741	1,244,858
<u>969,296</u>	<u>7,438,659</u>
<u>\$ 1,158,037</u>	<u>\$ 8,683,517</u>

(CONCLUDED)

CALDWELL PARISH SCHOOL BOARD

**Reconciliation of the Governmental Funds
Statement of Revenues, Expenditures, and Changes in Fund Balances
to the Statement of Activities
For the Year Ended June 30, 2014**

Statement F

Net change in fund balances - total governmental funds	\$	1,244,858
--	----	-----------

Amounts reported for governmental activities in the Statement of Activities are different because:

Capital outlays are reported in governmental funds as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeds depreciation expense in the period:

Depreciation expense	\$ (703,251)	
Capital outlays	<u>25,234</u>	(678,017)

Loss on disposal of capital assets		(196)
------------------------------------	--	-------

The issuance of long-term debt provides current financial resources of governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position.

Repayment of bond debt		590,000
Repayment of loan payable		12,727
Repayment of capital lease		128,591

The recording of the change in OPEB liability is an accrued expense for the Statement of Activities, but does not use current financial resources of the governmental funds.		(1,707,060)
--	--	-------------

In the Statement of Activities, certain operating expenses-compensated absences (vacations and sick leave) - are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used (essentially, the amounts actually paid). This year, vacation and sick time earned (\$314,263) exceeded the amounts used (\$218,355) by \$95,908.		(95,908)
--	--	----------

Interest of long-term debt in the Statement of Activities differs from the amount reported in the governmental funds because interest is recognized as an expenditure in the funds when it is due, and thus requires the use of current financial resources. In the Statement of Activities, however, interest expense is recognized as the interest accrues, regardless of when it is due.		<u>11,605</u>
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Total change in net position of governmental activities	\$	<u>(493,400)</u>
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THE NOTES TO THE BASIC FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

CALDWELL PARISH SCHOOL BOARD

FIDUCIARY FUND
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
June 30, 2014

Statement G

AGENCY
FUND

ASSETS	
Cash and cash equivalents	\$ 288,965
TOTAL ASSETS	288,965
LIABILITIES	
Deposits due others	288,965
TOTAL LIABILITIES	\$ 288,965

THE NOTES TO THE BASIC FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

**Caldwell Parish School Board
Notes to the Financial Statements
June 30, 2014**

INDEX

	<u>Page</u>
NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES	35
A. REPORTING ENTITY.....	35
B. FUNDS	35
Governmental Funds	35
Fiduciary Funds.....	36
C. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING.....	36
D. CASH AND CASH EQUIVALENTS.....	37
E. INVESTMENTS.....	38
F. SHORT-TERM INTERFUND RECEIVABLES/PAYABLES.....	39
G. ELIMINATION AND RECLASSIFICATIONS.....	39
H. INVENTORY	39
I. CAPITAL ASSETS	39
J. UNEARNED REVENUES.....	40
K. COMPENSATED ABSENCES.....	40
L. LONG TERM LIABILITIES	40
M. DEFERRED OUTFLOWS/INFLOWS OF RESOURCES	41
N. RESTRICTED NET POSITION	41
O. FUND EQUITY OF FUND FINANCIAL STATEMENTS	41
P. INTERFUND ACTIVITY	42
Q. SALES TAX.....	42
R. ENCUMBRANCES.....	42
S. USE OF ESTIMATES.....	42
T. LEVIED TAXES	42
NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY	44
NOTE 3 - DEPOSITS AND INVESTMENTS.....	44
NOTE 4 - RECEIVABLES.....	45
NOTE 5 - CAPITAL ASSETS.....	45
NOTE 6 - RETIREMENT SYSTEMS.....	46
NOTE 7 - OTHER POST EMPLOYMENT BENEFITS	47
NOTE 8 - ACCOUNTS, SALARIES, AND OTHER PAYABLES.....	49
NOTE 9 - COMPENSATED ABSENCES.....	49
NOTE 10 - CAPITAL AND OPERATING LEASES	49
NOTE 11 - AGENCY FUND DEPOSITS DUE OTHERS	50
NOTE 12 - LONG-TERM LIABILITIES	50
NOTE 13 - INTERFUND TRANSACTIONS (FFS LEVEL ONLY).....	51
NOTE 14 - LITIGATION AND CONTINGENCIES.....	52
NOTE 15 - RISK MANAGEMENT	52
NOTE 16 - ON-BEHALF PAYMENTS FOR FRINGE BENEFITS AND SALARIES	53
NOTE 17 - ECONOMIC DEPENDENCY	53
NOTE 18 - FUND BALANCE CLASSIFICATION DETAILS	53
NOTE 19 - SUBSEQUENT EVENTS.....	53

**Caldwell Parish School Board
Notes to the Financial Statements
June 30, 2014**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES The accompanying financial statements of the Caldwell Parish School Board have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

REPORTING ENTITY The Caldwell Parish School Board was created by Louisiana Revised Statute LSA-R.S. 17:51 to provide public education for the children within Caldwell Parish. The School Board is authorized by LSA-R.S. 17:81 to establish policies and regulations for its own government consistent with the laws of the state of Louisiana and the regulations of the Louisiana Board of Elementary and Secondary Education. The School Board is comprised of seven members who are elected from seven wards for terms of four years.

The School Board operates 5 schools within the parish with a total enrollment of approximately 1,647 pupils including Pre-K. In conjunction with the regular educational programs, some of these schools offer special education and/or adult education programs. In addition, the School Board provides transportation and school food services for the students.

GASB Statements established criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. Because the School Board has a separately elected governing body and is legally separate and fiscally independent, the School Board is a separate governmental reporting entity. The School Board includes all funds, activities, et cetera, that are within the oversight responsibility of the School Board.

Certain units of local government over which the School Board exercises no oversight responsibility, such as the parish police jury and municipalities within the parish, are excluded from the accompanying financial statements. These units of government are considered separate reporting entities and issue financial statements separate from those of the School Board.

B. FUNDS The accounts of the School Board are organized and operated on the basis of funds. A fund is a separate accounting entity with a self-balancing set of accounts. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions relating to certain government functions or activities.

Funds of the School Board are classified into two categories: governmental and fiduciary. In turn, each category is divided into separate fund types. The fund classifications and a description of each existing fund type follow:

Governmental Funds Governmental funds account for all or most of the School Board's general activities, including the collection and disbursement of specific or legally restricted monies, the acquisition or construction of capital assets, and the servicing of long-term debt. The School Board reports the following major governmental funds:

General fund - the general operating fund of the School Board accounts for all financial resources, except those required to be accounted for in other funds.

Sales Tax fund - the Sales Tax Fund accounts for the collection and distribution of the sales and use taxes in accordance with the propositions approved by the voters of Caldwell Parish.

Debt Service fund - accounts for the servicing of debt payments including principal and interest.

**Caldwell Parish School Board
Notes to the Financial Statements
June 30, 2014**

Fiduciary Funds - account for assets held on behalf of outside parties, including other governments, or on behalf of other funds within the School Board. Fiduciary funds include:

School activities agency fund - account for assets held by the School Board as an agent for the individual schools and school organizations.

4-H scholarship fund - this scholarship agency fund is funded by voluntary employee contributions. The proceeds are used to provide an annual scholarship for an outstanding graduate.

Scholarship fund - this scholarship agency fund is funded by public donations. The proceeds are used to provide college funds to honor graduates.

Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations.

C. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Government-Wide Financial Statements (GWFS) The Statement of Net Position and the Statement of Activities displays information about the reporting government as a whole. Fiduciary funds are not included in the GWFS. Fiduciary funds are reported only in the Statement of Fiduciary Assets and Liabilities at the fund financial statement level.

The Statement of Net Position and the Statement of Activities was prepared using the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets, liabilities, and deferred outflows/inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Revenues, expenses, gains, losses, assets, liabilities and deferred outflows/inflows resulting from nonexchange transactions are recognized in accordance with the requirements of GASB Statement No. 33 Accounting and Financial Reporting for Nonexchange Transactions.

Program revenues Program revenues include 1) charges for services provided, 2) operating grants and contributions, and 3) capital grants and contributions; program revenues reduce the cost of the function to be financed from the School Board's general revenues. Charges for services are primarily derived from cafeteria sales. Operating grants and contributions consist of the many educational grants received from the federal and state government.

Allocation of indirect expenses The School Board reports all direct expenses by function in the Statement of Activities. Direct expenses are those that are clearly identifiable with a function. Depreciation expense is specifically identified by function and is included in the direct expense of each function. Interest on general long-term debt is considered an indirect expense and is reported separately in the Statement of Activities.

Fund Financial Statements (FFS)

Governmental Funds The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. Governmental fund types use the flow of current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting revenues are recognized when susceptible to accrual (i.e., when they are "measurable and available"). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to pay liabilities of the current period. The government considers all revenues available if they are collected within 60 days after year-end. Expenditures are recorded when the related fund liability is incurred, except for unmatured

**Caldwell Parish School Board
Notes to the Financial Statements
June 30, 2014**

interest on general long-term debt which is recognized when due, and certain compensated absences and claims and judgments which are recognized when the obligations are expected to be liquidated with expendable available financial resources.

With this measurement focus, only current assets, current liabilities and current deferred outflows/inflows of resources are generally included on the balance sheet. Operating statements of these funds present increases and decreases in net current assets. The governmental funds use the following practices in recording revenues and expenditures:

Revenues

Federal and state entitlements which include state equalization and state revenue sharing are recorded as unrestricted grants-in-aid when available and measurable. Federal and state restricted grants are recorded when the reimbursable expenditures have been incurred.

Ad valorem taxes are recognized when all applicable eligibility requirements are met and the resources are available.

Sales taxes are recognized when the underlying exchange takes place and the resources are available.

Interest income on time deposits and investments is recorded when the interest becomes measurable and available to finance expenditures of the fiscal period.

Expenditures Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred.

Salaries are recorded as paid. Salaries for nine-month employees are paid over twelve months and accrued at June 30.

Principal and interest on general long-term debt is recognized when due.

Inventory items are expensed as purchased except for inventory of the school lunch fund which is expensed as consumed.

Compensated absences are recognized as expenditures when leave is actually taken or upon termination of employment due to retirement or death.

Other Financing Sources (Uses) Transfers between funds that are not expected to be repaid (or other types, such as sale of fixed assets, debt extinguishments, and long-term debt proceeds) are accounted for as other financing sources (uses). These other financing sources (uses) are recognized at the time the underlying events occur.

Fiduciary Funds The *agency fund* is custodial in nature and does not present results of operations or have a measurement focus. Agency funds are accounted for using the accrual basis of accounting.

D. CASH AND CASH EQUIVALENTS Cash includes amounts in demand deposits, interest-bearing demand deposits, and money market accounts. Cash equivalents include amounts in time deposits and those investments with original maturities of 90 days or less. Under state law, the School Board may deposit funds in demand deposits,

**Caldwell Parish School Board
Notes to the Financial Statements
June 30, 2014**

interest-bearing demand deposits, money market accounts, or time deposits with state banks organized under Louisiana law and national banks having their principal offices in Louisiana.

Under state law, the School Board may invest in United States bonds, treasury notes, or certificates. These are classified as investments if their original maturities exceed 90 days; however, if the original maturities are 90 days or less they are classified as cash equivalents and are stated at cost.

E. INVESTMENTS Investments are limited by R.S. 33:2955 and the School Board's investment policy. If the original maturities of investments exceed 90 days, they are classified as investments; however, if the original maturities are 90 days or less, they are classified as cash equivalents.

The investments are reflected at fair value except for the following which are required/permitted as per GASB Statement No. 31:

1. Investments in nonparticipating interest-earning contracts, such as nonnegotiable certificates of deposit with redemption terms that do not consider market rates, are reported using a cost-based measure.
2. The School Board reported at amortized cost money market investments and participating interest-earning investment contracts that have a remaining maturity at time of purchase of one year or less.

Definitions:

Interest-earning investment contracts include time deposits with financial institutions (such as certificates of deposit), repurchase agreements, and guaranteed investment contracts.

Money market investments are short-term, highly liquid debt instruments that include U. S. Treasury obligations.

The School Board participates in the Louisiana Asset Management Pool, Inc. (LAMP) which is an external investment pool that is not SEC-registered. Because the LAMP is an arrangement sponsored by a type of governmental entity, it is exempt by statute from regulation by the SEC.

LAMP is administered by LAMP, Inc., a non-profit corporation organized under the laws of the State of Louisiana. Only local government entities having contracted to participate in LAMP have an investment interest in its pool of assets. The primary objective of LAMP is to provide a safe environment for the placement of public funds in short-term, high quality investments. The LAMP portfolio includes only securities and other obligations in which local governments in Louisiana are authorized to invest in accordance with LA-R.S. 33.2955.

GASB Statement No. 40 Deposit and Investment Risk Disclosure, requires disclosure of credit risk, custodial credit risk, concentration of credit risk, interest rate risk and foreign currency risk for all public entity investments.

LAMP is a 2a7-like investment pool. The following facts are relevant for 2a7-like investment pools:

- Credit risk: LAMP is rated AAAm by Standard & Poor's
- Custodial credit risk: LAMP participants' investments in the pool are evidenced by shares of the pool. Investments in pools should be disclosed, but not categorized because they are not evidenced by securities that exist in physical or book-entry form. The public entity's investment is with the pool, not the securities that make up the pool; therefore, no disclosure is required.

**Caldwell Parish School Board
Notes to the Financial Statements
June 30, 2014**

- Concentration of credit risk: Pooled investments are excluded from the 5 percent disclosure requirement.
- Interest rate risk: LAMP is designed to be highly liquid to give its participants immediate access to their account balances. LAMP prepares its own interest rate risk disclosure using the weighted average maturity (WAM) method. The WAM of LAMP assets is restricted to not more than 60 days, and consists of no securities with a maturity in excess of 397 days. The WAM for LAMP's total investments is 57 days as of June 30, 2014.
- Foreign currency risk: Not applicable to 2a7-like pools.

The investments in LAMP are stated at fair value based on quoted market rates. The fair value is determined on a weekly basis by LAMP and the value of the position in the external investment pool is the same as the net asset value of the pool shares.

LAMP, Inc. is subject to the regulatory oversight of the state treasurer and the board of directors. LAMP is not registered with the SEC as an investment company.

An annual audit of LAMP is conducted by an independent certified public accountant. The Legislative Auditor of the state of Louisiana has full access to the records of the LAMP.

LAMP issues financial reports. These financial reports can be obtained by writing: LAMP, Inc., 228 St. Charles Avenue, Suite 1123, New Orleans, LA 70130.

F. SHORT-TERM INTERFUND RECEIVABLES/PAYABLES During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as due from other funds or due to other funds on the balance sheet. Short-term interfund loans are classified as interfund receivables/payables.

G. ELIMINATION AND RECLASSIFICATIONS In the process of aggregating data for the Statement of Net Position and the Statement of Activities, some amounts reported as interfund activity and balances in the funds were eliminated or reclassified. Interfund receivables and payables were eliminated to minimize the "grossing up" effect on assets and liabilities within the governmental activities column.

H. INVENTORY Inventory items are expensed as purchased except for inventory of the school food service fund.

Inventory of the school food service special revenue fund consists of food purchased by the School Board and commodities granted by the United States Department of Agriculture through the Louisiana Department of Agriculture and Forestry. The commodities are recorded as revenues when received; however, all inventory items are recorded as expenditures when consumed. All purchased inventory items are valued at the lower of cost (first-in, first-out) or market, and commodities are assigned values based on information provided by the United States Department of Agriculture.

I. CAPITAL ASSETS Capital assets are recorded at historical cost or estimated historical cost if purchased or constructed and depreciated over their estimated useful lives (including salvage value). The capitalization threshold is \$5,000 for capital assets and \$200,000 for intangibles-software. Donated capital assets are recorded at their estimated fair value at the date of donation. Estimated useful life is management's estimate of how long the asset is expected to meet service demands. Straight line depreciation is used based on the following estimated useful lives:

**Caldwell Parish School Board
Notes to the Financial Statements
June 30, 2014**

Buildings	10 - 40 years
Furniture and equipment	3 - 15 years
Intangibles-software	3 years

Interest during construction is not capitalized on capital assets.

J. UNEARNED REVENUES Unearned revenues arise when resources are received by the School Board before it has a legal claim to them, as when grant monies are received prior to the occurrence of qualifying expenditures. In subsequent periods, when the School Board has a legal claim to the resources, the liability for unearned revenue is removed and the revenue is recognized.

K. COMPENSATED ABSENCES Twelve-month full-time employees accumulate one day of vacation per month. For the purpose of calculating and apportioning annual leave, the "leave year" shall run from July 1st to June 30th. No more than 30 days of vacation leave may be accumulated as of June 30th. Upon termination, resignation, or retirement, any unused annual leave shall be paid at the employee's rate of pay. The maximum number of days the system shall pay an employee for is 30 days.

All School Board employees earn from ten to eighteen days of sick leave each year, depending upon the length of service. Sick leave can be accumulated without limitation. Upon retirement or death, unused accumulated sick leave of up to twenty-five days is paid to the employee or to the employee's estate at the employee's current rate of pay. Under the Louisiana Teachers' Retirement System, and the Louisiana School Employees' Retirement System, all unpaid sick leave is used in the retirement benefit computation as earned service.

The School Board's recognition and measurement criterion for compensated absences follows:

GASB Statement 16 provides that vacation leave and other compensated absences with similar characteristics should be accrued as a liability as the benefits are earned by the employees if both of the following conditions are met:

- A. The employees' rights to receive compensation are attributable to services already rendered.
- B. It is probable that the employer will compensate the employees for the benefits through paid time off or some other means, such as cash payments at termination or retirement.

GASB Statement 16 provides that a liability for sick leave should be accrued using one of the following termination approaches:

- A. An accrual for earned sick leave should be made only to the extent it is probable that the benefits will result in termination payments, rather than be taken as absences due to illness or other contingencies, such as medical appointments and funerals.
- B. Alternatively, a governmental entity should estimate its accrued sick leave liability based on the sick leave accumulated at the balance sheet date by those employees who currently are eligible to receive termination payments as well as other employees who are expected to become eligible in the future to receive such payments. The School Board uses this approach to accrue the liability for sick leave. The School Board makes the assumption that employees who have a minimum experience of 10 years will become eligible in the future to receive their accrued sick leave.

L. LONG-TERM LIABILITIES Bond premiums and discounts, as well as issuance costs, are recognized in the period the bonds are issued. Bond proceeds are reported as an other financing source. Issuance costs, even if

**Caldwell Parish School Board
Notes to the Financial Statements
June 30, 2014**

withheld from the actual net proceeds received, are reported as debt service expenditures. Deferred gains on refunding are capitalized and amortized over the life of refunding in the GWFS.

The School Board provides certain continuing medical, dental, vision and life insurance benefits for its retired employees. The OPEB Plan is a single-employer defined benefit “substantive plan” as understood by past practices of the School Board.

M. DEFERRED OUTFLOWS/INFLOWS OF RESOURCES In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The School Board does not have an item that qualifies for reporting in this category.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenues) until that time. The School Board does not have an item that qualifies for reporting in this category.

N. RESTRICTED NET POSITION For the government-wide Statement of Net Position, net position is reported as restricted when constraints placed on net position use are either:

Externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments;

Imposed by law through constitutional provisions or enabling legislation.

When both restricted and unrestricted resources are available for use, it is the government’s policy to use restricted resources first, then unrestricted resources as they are needed. The restricted net position in the Statement of Net Position reported as salary improvements, maintenance and debt service are restricted due to enabling legislation.

O. FUND EQUITY OF FUND FINANCIAL STATEMENTS

GASB 54 requires the fund balance amounts to be reported within the fund balance categories as follows:

Non-spendable: Fund balance that is not in spendable form or legally or contractually required to be maintained intact. This category includes items that are not easily converted to cash such as inventories and prepaid items.

Restricted: Fund balance that can be spent only for the specific purposes stipulated by constitution, external resource providers, or through enabling legislation.

Committed: Fund balance that can only be used for specific purposes determined by the School Board’s highest level of decision making authority. The Board is the highest level of decision-making authority for the School Board that can, by adoption of a resolution prior to the end of the fiscal year, commit fund balance. Committed amounts cannot be used for any other purpose unless the Board removes or changes the specified use by taking the same type of action it employed to previously commit the funds.

Assigned: Fund balance that is constrained by the School Board’s intent to be used for specific purposes, but are neither restricted nor committed. Intent should be expressed by the Board or Finance Committee.

**Caldwell Parish School Board
Notes to the Financial Statements
June 30, 2014**

Unassigned: Fund balance that is the residual classification for the general fund.

The School Board reduces committed amounts, followed by assigned amounts and then unassigned amounts when an expenditure is incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used. The School Board considers restricted amounts to have been spent when an expenditure has incurred for purposes for which both restricted and unrestricted fund balance is available.

P. INTERFUND ACTIVITY Interfund activity is reported as either loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund, and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental funds are netted as part of the reconciliation to the government-wide financial statements.

Q. SALES TAX On April 7, 1979, the voters of Caldwell Parish approved a one percent sales and use tax to be levied by the Caldwell Parish School Board. The sales and use tax is collected by the Concordia Parish School Board and remitted to the Caldwell Parish School Board. The funds are then deposited in the sales tax special revenue fund.

On January 18, 1997, the voters of Caldwell Parish approved a one percent sales and use tax to be levied by the Caldwell Parish School Board. The sales and use tax is collected by the Concordia Parish School Board and remitted to the Caldwell Parish School Board. The funds are then deposited in the sales tax special revenue fund.

The proceeds of said taxes (after paying reasonable and necessary costs and expenses of collecting and administering the tax) are to be dedicated and used to supplement other revenues available for the payment of salaries and retirement benefits for certified and noncertified employees of the School Board.

R. ENCUMBRANCES Encumbrance accounting, under which purchase orders are recorded in order to reserve that portion of the applicable appropriation, is not employed. However, outstanding purchase orders are taken into consideration before expenditures are incurred in order to assure that applicable appropriations are not exceeded.

S. USE OF ESTIMATES The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statement and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

T. LEVIED TAXES The School Board levies taxes on real and business personal property located within Caldwell Parish's boundaries. Property taxes are levied by the School Board on property values assessed by the Caldwell Parish Tax Assessor and approved by the State of Louisiana Tax Commission.

**Caldwell Parish School Board
Notes to the Financial Statements
June 30, 2014**

The Caldwell Parish Sheriff's Office bills and collects property taxes for the School Board. Collections are remitted to the School Board monthly.

Property Tax Calendar

Millage rates adopted	June 13, 2013
Levy date	January 1, 2013
Tax bills mailed	November 1, 2013
Due date	December 31, 2013
Lien date	January 1, 2014
Tax Sale – 2013 delinquent property	June 4, 2014

Assessed values are established by the Caldwell Parish Tax Assessor each year on a uniform basis at the following ratios of assessed value to fair market value:

10% land	15% industrial improvements
15% machinery	15% commercial improvements
10% residential improvements	25% public service properties, excluding land

A revaluation of all property is required after 1978 to be completed no less than every four years. The last revaluation was completed for the tax roll of January 1, 2013. Total assessed value was \$71,978,730 in calendar year 2013. Louisiana state law exempts the first \$75,000 of assessed value of a taxpayer's primary residence from parish property taxes. This homestead exemption was \$13,930,710 of the assessed value in calendar year 2013.

State law requires the sheriff to collect property taxes in the calendar year in which the assessment is made. Property taxes become delinquent January 1 of the following year. If taxes are not paid by the due date, taxes bear interest at the rate of 1.25% per month until the taxes are paid. After notice is given to the delinquent taxpayers, the sheriff is required by the *Constitution of the State of Louisiana* to sell the least quantity of property necessary to settle the taxes and interest owed.

All property taxes are recorded in the general, special revenue maintenance fund and sinking fund. Revenues in such funds are recognized in the accounting period in which an enforceable legal claim arises. Estimated uncollectible taxes are those taxes based on past experience which will not be collected in the subsequent year and are primarily due to subsequent adjustments to the tax roll. The School Board uses the lien date to establish the enforceable legal claim date.

The tax roll is prepared by the parish tax assessor in November of each year. The collection of the property taxes occurs in December, and January and February of the next year. As a result, no property taxes receivable for 2013 taxes is included on the accompanying balance sheet because none is available within 60 days of the School Board's year-end.

Historically, virtually all ad valorem taxes receivable are collected since they are secured by property. Therefore, there is no allowance for uncollectible taxes.

**Caldwell Parish School Board
Notes to the Financial Statements
June 30, 2014**

The following is a summary of authorized and levied (tax rate per \$1,000 Assessed Value) ad valorem taxes:

	<u>Adjusted Maximum Millage</u>	<u>Levied Millage</u>	<u>Expiration Date</u>
Parish-wide taxes:			
Constitutional	5.54	5.54	Statutory
Maintenance	7.41	7.41	2023
Operations, maintenance, and construction	5.56	5.56	2016
Operations and maintenance	8.90	8.90	2015
Operations	11.68	11.68	2016
Bond repayment	30.00	25.00	2027

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Excess of Expenditures over Appropriations in Individual Funds The following individual accounts and funds had actual expenditures over budgeted expenditures for the year ended June 30, 2014:

<u>Fund</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
General Fund	\$ 12,874,864	\$ 13,091,424	\$ (216,560)

NOTE 3 - DEPOSITS AND INVESTMENTS At June 30, 2014, the School Board had the following investments:

<u>Investment type</u>	<u>Maturities</u>	<u>Fair Value</u>
Louisiana Asset Management Pool (LAMP)	Less than 1 year	\$1,581,878
Certificates of Deposit		812,496
Total Investments (As shown on Statement A)		<u>\$2,394,374</u>

Interest Rate Risk: The School Boards' policy does not address interest rate risk.

Credit Risk: The School Board invests in certificates of deposit which do not have credit ratings. The School Board's investment in LAMP was rated AAAM by Standard & Poor's. The School Boards' policy does not address credit rate risk.

Custodial Credit Risk-Deposits: At year-end, the School Board's carrying amount of deposits was \$8,769,348 (including \$812,496 in certificate of deposits classified as investments on Statement A) and the bank balance was \$8,965,588. These deposits are reported as follows: Statement A- cash and cash equivalents, \$7,667,887, Statement A-investments, \$812,496, Statement G-cash and cash equivalents \$288,965.

Of the bank balance, \$1,362,314 was covered by FDIC insurance at June 30, 2014. The remaining \$7,603,274 was collateralized with security held by pledging financial institutions trust department or agent but not in the School Board's name. Even though the pledged securities are considered uncollateralized under the provisions of GASB Statement 3, Louisiana Revised Statute 39:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within 10 days of being notified by the School Board that the fiscal agent has failed to pay deposited funds upon request. The School Board's policy does not address custodial credit risk.

Caldwell Parish School Board
Notes to the Financial Statements
June 30, 2014

NOTE 4 - RECEIVABLES The balance of receivables at June 30, 2014, is shown below. The School Board expects to collect the full amount; therefore, no allowance for doubtful accounts has been established.

	General	Sales Tax	Debt Service	Nonmajor Governmental	Total
Intergovernmental - grants:					
Federal	\$ -	\$ -	\$ -	\$ 395,125	\$ 395,125
State	22,257	-	-	105,246	127,503
Local sources:					
Sales tax	-	194,655	-	-	194,655
Ad valorem tax	726	-	625	250	1,601
Other	5,906	-	-	-	5,906
Total	<u>\$ 28,889</u>	<u>\$ 194,655</u>	<u>\$ 625</u>	<u>\$ 500,621</u>	<u>\$ 724,790</u>

NOTE 5 - CAPITAL ASSETS Capital asset balances and activity for the year ended June 30, 2014 is as follows:

	Balance Beginning	Additions	Deletions	Balance Ending
Governmental activities				
Capital asset not being depreciated				
Land	\$ 92,628	\$ -	\$ -	\$ 92,628
Land improvements	70,490	-	-	70,490
Total capital assets not being depreciated	<u>163,118</u>	<u>-</u>	<u>-</u>	<u>163,118</u>
Capital assets being depreciated				
Buildings	24,367,300	-	201,613	24,165,687
Furniture and equipment	3,721,790	25,234	144,533	3,602,491
Total capital assets being depreciated	<u>28,089,090</u>	<u>25,234</u>	<u>346,146</u>	<u>27,768,178</u>
Less accumulated depreciation				
Buildings	7,181,849	513,990	201,417	7,494,422
Furniture and equipment	2,833,610	189,261	144,533	2,878,338
Total accumulated depreciation	<u>10,015,459</u>	<u>703,251</u>	<u>345,950</u>	<u>10,372,760</u>
Total capital assets being depreciated, net	<u>18,073,631</u>	<u>(678,017)</u>	<u>196</u>	<u>17,395,418</u>
Governmental activities				
Capital assets, net	<u>\$ 18,236,749</u>	<u>\$ (678,017)</u>	<u>\$ 196</u>	<u>\$ 17,558,536</u>

Depreciation expense was charged to governmental activities as follows:

Regular programs	\$ 462,537
Other instructional	9,618
Special programs	1,935
Instructional staff support	3,448
Plant services	12,804
Student transportation	139,109
Food service	53,358
School Administration	20,442
Total depreciation expense	<u>\$ 703,251</u>

**Caldwell Parish School Board
Notes to the Financial Statements
June 30, 2014**

NOTE 6 - RETIREMENT SYSTEMS

Plan description Substantially all School Board employees participate in either the Teachers' Retirement System or the School Employees' Retirement System (the Systems), which are cost-sharing, multiple-employer public employee retirement systems (PERS). Benefit provisions are ultimately approved and amended by the Louisiana Legislature.

Participation in the Teachers' Retirement System is divided into two plans - the Teachers' Regular Plan and the Teachers' Plan A. In general, professional employees (such as teachers and principals) and lunchroom workers are members of the Louisiana Teachers' Retirement System (TRS); other employees, such as custodial personnel and bus drivers, are members of the Louisiana School Employees' Retirement System (LSERS). Generally, all full-time employees are eligible to participate in the system.

With respect to the Teachers' Retirement System Regular Plan, normal retirement is at age 60 with ten years of service, or at any age with 20 years of service. The formula for annual maximum retirement benefits is generally two percent (with less than 25 years of service) or 2.5 percent (with 25 or more years of service) times the years of creditable service times the average salary of the 36 highest successive months (plus \$300 applicable to persons becoming members prior to July 1, 1986).

Under the Teachers' Retirement System Plan A, normal retirement is generally at any age with 30 or more years of creditable service, at age 55 with at least 25 years of creditable service and at age 60 with at least ten years of creditable service. The retirement benefit formula is generally three percent times the years of creditable service times the average salary of the 36 highest successive months plus \$24 per year of service.

Employees participating in the School Employees' Retirement System are eligible for normal retirement after 30 years of service, or after 25 years of service at age 55 or after ten years of service at age 60. The maximum retirement allowance is computed at 2.5 percent times the highest 36 months of average salary, times the years of service plus a supplement of \$2.00 per month times the years of service.

Both TRS and LSERS issue annual financial reports. The reports can be obtained by telephoning or writing to the following:

Teachers' Retirement System of Louisiana
Post Office Box 94123
Baton Rouge, Louisiana 70804-9123
(225) 925-6446

Louisiana School Employees' Retirement System
Post Office Box 44516
Baton Rouge, Louisiana 70804
(225) 925-6484

Funding Policy Each system is administered and controlled at the state level by a separate board of trustees, with contribution rates approved and amended by the Louisiana Legislature. Benefits of the systems are funded by employee and employer contributions. Benefits granted by the retirement systems are guaranteed by the state of Louisiana under provisions of the Louisiana Constitution of 1974. The School Board's employer contribution for the TRS, as provided by state law, is funded by deductions from local ad valorem taxes, and by remittances from the School Board. For the LSERS, the School Board's employer contribution is funded through annual appropriations.

In addition, the employer does not remit to the Teachers' Retirement System, Regular Plan, or Plan A, the employer's contribution for the professional improvement program (PIP) portion of payroll. The PIP contribution is made directly to the Retirement System by the state of Louisiana.

**Caldwell Parish School Board
Notes to the Financial Statements
June 30, 2014**

Contribution rates (as a percentage of covered salaries) for active plan members as established by the Louisiana Legislature for the year ended June 30, 2014, are as follows:

	<u>Employee</u>	<u>Employer</u>
Louisiana Teachers' Retirement System:		
Regular	8.0%	27.2%
Plan A	9.1%	32.6%
Louisiana School Employees' Retirement System	7.5/8%	32.3%

Total covered payroll of the School Board for TRS - Regular Plan, TRS - Plan A, and LSERS for the year ended June 30, 2014, amounted to \$8,687,074, \$18,806, and \$949,914, respectively. Employer contributions for the year ended June 30, 2014, and each of the two preceding years are as follows:

<u>Fiscal Year Ended</u>	<u>TRSL</u>	<u>LSERS</u>
June 30, 2012	\$2,113,014	\$248,185
June 30, 2013	2,095,931	278,090
June 30, 2014	2,366,759	304,562

Employer contributions totaled 100% of annual actuarially required contributions.

NOTE 7 - OTHER POST EMPLOYMENT BENEFITS

Plan description - In accordance with state statutes, the School Board provides certain continuing health care and life insurance benefits for its retired employees on a pay-as-you-go basis. The School Board OPEB plan is a single employer's defined benefit "substantive plan" as understood by past practices of the School Board and its employees. Although no written plan or trust currently exists or is sanctioned by law, the OPEB plan is reported based on communication to plan members. Also, no stand-alone financial report was prepared. Substantially all of the School Board's employees become eligible for these benefits if they reach normal retirement age while working for the School Board. These benefits and similar benefits for active employees are provided through the Office of Group Benefits, whose monthly premiums are paid jointly by the employee and the School Board.

Funding Policy - The contribution requirements of plan members and the School Board are established and may be amended by LRS 42:801-883. Employees do not contribute to their post employment benefits cost until they become retirees and begin receiving those benefits. The retirees contribute to the cost of retiree healthcare based on a rate schedule. Contribution amounts are approximately 25% retiree/75% employer of the stated costs of healthcare coverage.

The plan is currently financed on a "pay as you go basis", with the School Board contributing \$823,143 for 164 retirees for the year ended June 30, 2014.

Annual Other Post Employment Benefit Cost and Liability - The School Board's Annual Required Contribution (ARC) is an amount actuarially determined in accordance with GASB 45, which was implemented for the year ended June 30, 2009. The ARC represents a level of funding that, if paid on an ongoing basis, would cover normal cost each year and amortize any unfunded actuarial liabilities (UAL) over a period of thirty years. A 30 year closed amortization period (the maximum amortization period allowed by GASB 45) is being used for post employment benefits. The level dollar amortization method was used. The total ARC for fiscal year 2014 is \$2,719,168 as set forth below:

**Caldwell Parish School Board
Notes to the Financial Statements
June 30, 2014**

Normal Cost	\$ 1,145,303
30-year UAL amortization amount	1,573,865
Annual required contribution (ARC)	<u>\$ 2,719,168</u>

The following table presents the School Board's OPEB Obligation for fiscal year 2014, 2013, and 2012:

	2014	2013	2012
Beginning Net OPEB Obligation July 1	\$ 8,373,379	\$ 6,709,764	\$ 4,734,303
Annual required contribution	2,719,168	2,719,168	2,695,639
Interest on prior year Net OPEB Obligation	334,935	268,391	189,372
Adjustment to ARC	(523,900)	(419,812)	-
Annual OPEB Cost	2,530,203	2,567,747	2,885,011
Less current year retiree premiums	(823,143)	(904,132)	(909,550)
Increase in Net OPEB Obligation	1,707,060	1,663,615	1,975,461
Ending Net OPEB Obligation at June 30	<u>\$ 10,080,439</u>	<u>\$ 8,373,379</u>	<u>\$ 6,709,764</u>

Utilizing the pay as you go method, the School Board contributed 33% of the annual post employment benefits cost during 2014, 35% during 2013, and 32% during 2012.

Funded Status and Funding Progress - Since the plan is not funded, the School Board's entire actuarial accrued liability of \$25,154,753 was unfunded.

The funded status of the plan as determined by an actuary as of July 1, 2013, using the census data from the July 1, 2012 report, was as follows:

	2014
Actuarial accrued liability (AAL)	\$ 25,154,753
Actuarial value of plan assets	-
Unfunded actuarial accrued liability (UAAL)	<u>\$ 25,154,753</u>
Funded ratio (actuarial value of plan assets/AAL)	0%
Covered payroll	\$ 10,113,151
UAAL as a percentage of covered payroll	248.73%

Actuarial Methods and Assumptions - Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities consistent with the long-term perspective of the calculations.

In the July 1, 2013 Caldwell Parish School Board actuarial valuation, using the census data from July 1, 2012, the projected unit credit actuarial cost method was used. The actuarial assumptions included a 4% rate of return on investments and initial actual healthcare cost trend of 6.2% scaling down to ultimate rates of 4.7% per year. The inflation rate is a subset of the healthcare cost trend rate, which is assuming a long term rate of 2.5%. The RP 2000

**Caldwell Parish School Board
Notes to the Financial Statements
June 30, 2014**

combined Healthy Mortality table projected to 2025 for non-annuitants with Scale AA for pre-retirement and RP 2000 combined Health Mortality table projected to 2017 with Scale AA for post-retirement were used in making actuarial assumptions in regards to mortality rates. Withdrawal rates for employees range from 7% at age 25 to 2% at age 50. The disability rates range from .01% at age 25 to .47% at age 55. Retirement rates range from 5% at age 38 to 100% at age 72.

The remaining amortization period at June 30, 2014 for other post employment benefits (OPEB) was twenty-four years. The required schedule of funding progress immediately following the notes presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing overtime relative to the actuarial accrued liability.

NOTE 8 - ACCOUNTS, SALARIES, AND OTHER PAYABLES Payables at year-end are as follows:

	General	Sales Tax	Nonmajor Governmental	Total
Salaries	\$ 734,334	\$ 98,493	\$ 161,630	\$ 994,457
Claims	5,885	-	-	5,885
Accounts	1,082,234	-	34,690	1,116,924
Total	<u>\$ 1,822,453</u>	<u>\$ 98,493</u>	<u>\$ 196,320</u>	<u>\$ 2,117,266</u>

NOTE 9 - COMPENSATED ABSENCES At June 30, 2014, employees of the School Board have accumulated and vested \$725,004 of employee leave benefits, including \$10,362 in payroll-related benefits, which were computed in accordance with GASB Codification Section C60.

NOTE 10 - CAPITAL AND OPERATING LEASES During 2010 fiscal year, the School Board purchased nine school buses under a capital lease agreement for \$559,844, in which the current year depreciation was \$62,205 and accumulated depreciation at June 30, 2014 fiscal year end was \$294,897. During the 2012 fiscal year, the School Board purchased an additional three school buses under a capital lease agreement for \$213,150, in which the current year's depreciation was \$23,683 and the accumulated depreciation at June 30, 2014 was \$69,077. The following is a schedule of future minimum lease payments under capital lease, together with the present value of the net minimum lease payments, as of June 30, 2014:

2015	\$ 140,352
2016	38,487
2017	38,487
Net minimum lease payments	<u>\$ 217,326</u>
Less: amounts representing interest	<u>(10,848)</u>
Present value of net minimum lease payments	<u>\$ 206,478</u>

**Caldwell Parish School Board
Notes to the Financial Statements
June 30, 2014**

The School Board leases equipment under noncancellable operating leases. Total costs for such leases were \$18,561 for the year. The future minimum lease payments for these leases are as follows:

Fiscal year:	
2015	\$ 15,294
2016	12,414
2017	3,740
Total	<u>\$ 31,448</u>

NOTE 11 - AGENCY FUND DEPOSITS DUE OTHERS A summary of changes in agency fund deposits due others for the year follows:

	Balance at Beginning of year	Additions	Deletions	Balance at Ending of year
Agency funds:				
School activities agency	\$ 269,298	\$ 793,188	\$ 773,802	\$ 288,684
4-H Scholarship	481	-	200	281
Scholarship Fund	2,553	-	2,553	-
Total	<u>\$ 272,332</u>	<u>\$ 793,188</u>	<u>\$ 776,555</u>	<u>\$ 288,965</u>

NOTE 12 - LONG-TERM LIABILITIES The following is a summary of the long-term obligation transactions for the year:

	Beginning Balance	Additions	Deletions	Ending Balance	Amounts Due Within One year
Governmental Activities					
Bonds payable:					
General Obligation Bonds, Series 2008	\$ 7,120,000	\$ -	\$ 335,000	\$ 6,785,000	\$ 350,000
General Obligation Bonds, Series 2009	5,905,000	-	255,000	5,650,000	265,000
Other liabilities:					
Qualified zone academy bond loan (QZAB)	31,819	-	12,727	19,092	12,727
OPEB Liability	8,373,379	2,530,203	823,143	10,080,439	-
Capital leases	335,069	-	128,591	206,478	133,173
Workers' compensation claims	4,376	30,216	30,216	4,376	4,376
Compensated absences	629,096	314,263	218,355	725,004	218,355
Governmental Activities					
Long-term liabilities	<u>\$ 22,398,739</u>	<u>\$ 2,874,682</u>	<u>\$ 1,803,032</u>	<u>\$ 23,470,389</u>	<u>\$ 983,631</u>

In February 2002, the School Board received \$175,000 from Qualified Zone Academy Loan. The Qualified Zone Academy Loan Program is a federal program offered to school districts to acquire interest-free debt for selected projects. The federal government covers all the interest on the bonds. The QZAB loan matures on November 1, 2015.

**Caldwell Parish School Board
Notes to the Financial Statements
June 30, 2014**

The School Board issued \$8,500,000 in General Obligation Bonds, Series 2008 on July 1, 2008, which was the first part of a \$15,500,000 Bond issue. The principal and interest are to be paid March 1, 2009 through March 1, 2028. The interest rate is 4.750%. The proceeds, as stated in the official bond issue, are to be used by the School Board “for the purpose of acquiring and/or improving lands for building sites and playgrounds, including construction of necessary sidewalks and streets adjacent thereto; purchasing, erecting and/or improving school buildings and other school related facilities within and for the District and acquiring the necessary equipment and furnishings”.

The School Board issued the second part of a \$15,500,000 General Obligation bond issue in the amount of \$7,000,000 on September 1, 2009. The principal and interest are to be paid March 1, 2010 through March 1, 2029. The interest rate ranges from 3.75% to 6.0% over the life of the bonds. The General Obligation Bonds, Series 2009 are to be used for the same purpose as stated above for General Obligation Bonds, Series 2008.

All principal and interest requirements are funded in accordance with Louisiana law by the annual ad valorem tax levy on taxable property within the parish. At June 30, 2014, the School Board has accumulated \$2,133,911 in the debt service funds for future debt requirements. Future bond requirements for payment of principal and interest are due as follows:

Year Ending June 30,	Qualified Zone Academy Bond	General Obligation Bonds 2008		General Obligation Bonds 2009		Total General Obligation Bonds	
	Principal	Principal	Interest	Principal	Interest	Principal	Interest
2015	\$ 12,727	\$ 350,000	\$ 275,373	\$ 265,000	\$ 227,775	\$ 615,000	\$ 503,148
2016	6,365	365,000	260,498	285,000	218,068	650,000	478,566
2017	-	385,000	244,985	295,000	207,465	680,000	452,450
2018	-	405,000	229,585	310,000	195,978	715,000	425,563
2019	-	420,000	213,385	325,000	183,670	745,000	397,055
2020-2024	-	2,440,000	796,725	1,845,000	718,899	4,285,000	1,515,624
2025-2029	-	2,420,000	254,941	2,325,000	313,585	4,745,000	568,526
Total	<u>\$ 19,092</u>	<u>\$ 6,785,000</u>	<u>\$ 2,275,492</u>	<u>\$ 5,650,000</u>	<u>\$ 2,065,440</u>	<u>\$ 12,435,000</u>	<u>\$ 4,340,932</u>

In accordance with Louisiana Revised Statute 39:562, the School Board is legally restricted from incurring long-term bonded debt in excess of 35% of the assessed value of taxable property. At June 30, 2014, the statutory limit was \$25,192,556 and outstanding net bonded debt totaled \$10,301,089.

Bonds and loan payable is paid by the debt service funds. Compensated absences, capital lease, workers' compensation claims, and OPEB liabilities attributable to the governmental activities will be liquidated 100% by the general fund.

NOTE 13 - INTERFUND TRANSACTIONS (FFS LEVEL ONLY)

Interfund Receivable/Payable:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General	Nonmajor governmental	\$ 175,418
Nonmajor governmental	General Fund	36,952
Nonmajor governmental	Nonmajor governmental	231,766
Total		<u>\$ 444,136</u>

The purpose of the interfund assets/liabilities was to cover current-year expenditures on cost reimbursement programs until the reimbursement requests are received.

**Caldwell Parish School Board
Notes to the Financial Statements
June 30, 2014**

Interfund transfers:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
Nonmajor Governmental	General Fund	\$ 16,767
Totals		<u>\$ 16,767</u>

The purpose of interfund transfers was to cover operating expenditures in School Food Service Summer Feeding Program.

NOTE 14 - LITIGATION AND CONTINGENCIES

Litigation At June 30, 2014, the School Board was involved in various litigations. It is the opinion of legal counsel for the School Board that ultimate resolution of these lawsuits would not materially affect the financial statements.

Grant Disallowances The School Board participates in a number of state and federally assisted grant programs. The programs are subject to compliance audits under the single audit approach. Such audits could lead to requests for reimbursement by the grantor agency for expenditures disallowed under terms of the grants. School Board management believes that the amount of disallowances, if any, which may arise from future audits will not be material.

Tax Arbitrage Rebate Under the Tax Reform Act of 1986, interest earned on the debt proceeds in excess of interest expense prior to the disbursement of the proceeds must be rebated to the Internal Revenue Service (IRS). Management believes there is no tax arbitrage rebate liability at year end.

NOTE 15 - RISK MANAGEMENT The School Board initiated a risk management program for workers' compensation in 1991. It joined a pool of school boards in Northeast Louisiana in order to share workers' compensation cost. The School Board's share of risk is determined by calculating its percentage of the total manual premium of the group. The risk allocated to the School Board for the year ended June 30, 2014, was 24.00%. Premiums and claims are paid by the general fund.

Changes in the claims amount in previous fiscal years were as follows:

<u>Years Ended June 30,</u>	<u>Beginning of Fiscal Year Liability</u>	<u>Claims and Changes in Estimates</u>	<u>Benefit Payment and Claims</u>	<u>Ending of Fiscal Year Liability</u>
2012	\$ 20,739	\$ 8,330	\$ 18,808	\$ 10,261
2013	10,261	32,628	32,628	10,261
2014	10,261	30,216	30,216	10,261

An excess coverage insurance policy covers individual claims in excess of \$300,000. Maximum retention exposure for aggregate claims amounts to \$1,000,000. Claims payable of \$10,261 as of June 30, 2014, has been accrued as a liability. Of the \$10,261, \$5,885 was paid within two months after year end and is classified as accounts payable in the governmental funds balance sheet (Statement C). The remaining \$4,376 is considered long-term in which the amount of \$4,376 is reported as due within one year in the statement of net position (Statement A). The liability at June 30, 2014, was provided by the third-party administrator. The liability does not include incremental costs.

The School Board continues to carry commercial insurance for all other risks of loss. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

**Caldwell Parish School Board
Notes to the Financial Statements
June 30, 2014**

The School Board also participates in an entity risk pool for insurance coverage, including property and casualty insurance and the reinsurance of such coverage, in order to provide a more efficient and effective way to acquire insurance coverage. The entity risk pool is known as Property Casualty Alliance of Louisiana (PCAL), which is established only for School Boards and is overseen by a board made up of School Board Members. The responsibilities of the School Board is to pay contributions based upon a risk-funding plan developed by the Program as well as to have a loss prevention plan to make all reasonable efforts to eliminate and minimize hazards that would contribute to property/casualty losses. The pool is responsible for handling any and all claims after notice of loss has been received.

NOTE 16 - ON-BEHALF PAYMENTS FOR FRINGE BENEFITS AND SALARIES On-behalf payments for fringe benefits and salaries are direct payments made by an entity (the paying agent) to a third-party recipient for the employees of another, legally separate entity (the employer entity). GASB Statement No. 24 requires employer governments to recognize revenue and expenditures or expenses for these on-behalf payments.

The State of Louisiana made pension contributions (regarding Professional Improvement Program) directly to the Teachers' Retirement System of Louisiana on behalf of the School Board in the amount of \$2,647. This amount was recognized as state revenue with a corresponding expenditure in the applicable fund from which the salary was paid.

NOTE 17 - ECONOMIC DEPENDENCY Financial Accounting Standards Board Accounting Standards Codification (FASB ASC) 280-10-50-42 requires disclosure in financial statements of a situation where one entity provides more than 10% of the audited entity's revenues. The Minimum Foundation Funding provided by the state to all public school systems in Louisiana is primarily based on October 1 student count. The state provided \$11,849,464 to the School Board, which represents approximately 57% of the School Board's total revenue for the year.

NOTE 18 - FUND BALANCE CLASSIFICATION DETAILS: The following are details of the fund balance classifications:

	General Fund	Sales Tax	Debt Service	Nonmajor Governmental	Total
Non-spendable:					
Inventory	\$ -	\$ -	\$ -	\$ 13,732	\$ 13,732
Restricted for:					
School food service	-	-	-	51,387	51,387
Maintenance	-	-	-	973,896	973,896
Grant funds	-	-	-	117,067	117,067
School construction	-	-	-	1,955	1,955
Debt Service	-	-	2,133,911	-	2,133,911
Salary improvements	-	194,545	-	-	194,545
Workers' compensation	100,000	-	-	-	100,000
Committed to:					
Instruction, repairs, and construction of schools	2,000,000	-	-	-	2,000,000
Unassigned:	3,097,024	-	-	-	3,097,024
Total	<u>\$ 5,197,024</u>	<u>\$ 194,545</u>	<u>\$ 2,133,911</u>	<u>\$ 1,158,037</u>	<u>\$ 8,683,517</u>

NOTE 19 - SUBSEQUENT EVENTS For the 2014-2015 school year, the School Board was awarded approximately \$830,000 in federal funds for the Head Start program. This grant will total approximately \$3.5 million over the next five years.

REQUIRED SUPPLEMENTARY INFORMATION

Caldwell Parish School Board

**SCHEDULE OF FUNDING PROGRESS FOR OTHER POST EMPLOYMENT BENEFIT PLAN
JUNE 30, 2014**

Year Ended June 30	Actuarial Valuation Date	(a) Actuarial Value of Assets	(b) Actuarial Accrued Liability (AAL)	(b-a) Unfunded AAL (UAAL)	(a/b) Funded Ratio	(c) Covered Payroll	(b-a/c) UAAL as a Percentage of Covered Payroll
2009	7/1/2008	\$ -	\$ 23,340,691	\$ 23,340,691	0%	\$10,479,735	222.72%
2010	7/1/2008	-	23,340,691	23,340,691	0%	11,136,776	209.58%
2011	7/1/2010	-	25,056,668	25,056,668	0%	10,884,384	230.21%
2012	7/1/2010	-	25,056,668	25,056,668	0%	10,407,268	240.76%
2013	7/1/2012	-	25,154,753	25,154,753	0%	10,083,201	249.47%
2014	7/1/2013	-	25,154,753	25,154,753	0%	10,113,151	248.73%

Caldwell Parish School Board

Budgetary Comparison Schedule

General Fund and Major Special Revenue Funds With Legally Adopted Annual Budgets

GENERAL FUND The General Fund accounts for all activities of the School Board except those that are accounted for in other funds.

SALES TAX The Sales Tax Fund accounts for the collections and distribution of the sales and use taxes in accordance with the propositions approved by the voters of Caldwell Parish.

CALDWELL PARISH SCHOOL BOARD

**GENERAL FUND
Budgetary Comparison Schedule
For the Year Ended June 30, 2014**

Exhibit 1-1

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL	AMOUNTS	
BUDGETARY FUND BALANCES, BEGINNING	\$ 4,421,358	\$ 4,409,774	\$ 4,409,774	\$ -
Resources (inflows)				
Local sources:				
Ad valorem taxes	1,580,000	1,760,312	1,762,432	2,120
Interest earnings	15,000	12,000	14,472	2,472
Other	162,902	168,706	186,831	18,125
State sources:				
Equalization	11,332,356	11,549,308	11,579,464	30,156
Other	340,788	335,888	335,475	(413)
Amounts available for appropriations	17,852,404	18,235,988	18,288,448	52,460
Charges to appropriations (outflows)				
Instruction:				
Regular programs	5,443,958	5,441,998	5,530,514	(88,516)
Special programs	1,667,580	1,505,324	1,510,494	(5,170)
Other instructional programs	773,851	851,663	897,717	(46,054)
Support services:				
Student services	469,978	610,211	615,470	(5,259)
Instructional staff support	578,377	569,075	593,687	(24,612)
General administration	348,038	328,059	341,232	(13,173)
School administration	960,867	937,862	942,061	(4,199)
Business services	387,961	414,753	423,057	(8,304)
Plant services	856,538	911,387	927,448	(16,061)
Student transportation services	1,107,961	1,118,510	1,009,587	108,923
Central services	77,804	66,714	66,809	(95)
Food services	81,987	104,230	87,990	16,240
Debt service:				
Principal retirement	-	-	128,591	(128,591)
Transfers to other funds	15,000	15,078	16,767	(1,689)
Total charges to appropriations	12,769,900	12,874,864	13,091,424	(216,560)
BUDGETARY FUND BALANCES, ENDING	\$ 5,082,504	\$ 5,361,124	\$ 5,197,024	\$ (164,100)

CALDWELL PARISH SCHOOL BOARD

**SALES TAX
Budgetary Comparison Schedule
For the Year Ended June 30, 2014**

Exhibit 1-2

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL	AMOUNTS	
BUDGETARY FUND BALANCES, BEGINNING	\$ 270,799	\$ 208,918	\$ 208,916	\$ (2)
Resources (inflows)				
Local sources:				
Sales taxes	1,900,000	2,083,714	2,123,104	39,390
Interest earnings	30	35	26	(9)
Amounts available for appropriations	<u>2,170,829</u>	<u>2,292,667</u>	<u>2,332,046</u>	<u>39,379</u>
Charges to appropriations (outflows)				
Instruction:				
Regular programs	786,169	853,750	891,990	(38,240)
Special programs	308,192	317,322	298,518	18,804
Other instructional programs	147,947	175,018	162,229	12,789
Support services:				
Student services	84,172	108,461	92,681	15,780
Instructional staff support	111,385	110,485	129,260	(18,775)
General administration	56,885	52,969	53,469	(500)
School administration	113,475	117,643	139,641	(21,998)
Business services	37,537	44,304	37,739	6,565
Plant services	72,566	81,442	78,206	3,236
Student transportation services	134,778	149,962	139,359	10,603
Central services	5,858	12,674	12,944	(270)
Food services	113,701	118,391	101,465	16,926
Total charges to appropriations	<u>1,972,665</u>	<u>2,142,421</u>	<u>2,137,501</u>	<u>4,920</u>
BUDGETARY FUND BALANCES, ENDING	<u>\$ 198,164</u>	<u>\$ 150,246</u>	<u>\$ 194,545</u>	<u>\$ 44,299</u>

Caldwell Parish School Board

**Notes to the Budgetary Comparison Schedule
For the Year Ended June 30, 2014**

A. BUDGETS

Formal budget integration (within the accounting records) is employed as a management control device. All budgets are controlled at the function level. Budget amounts included in the accompanying financial statements include the original adopted budget and all subsequent amendments. These revisions were considered insignificant by the Board.

Budget Basis of Accounting The major governmental funds' budgets are prepared on the modified accrual basis of accounting, a basis consistent with accounting principles generally accepted in the United States of America (GAAP). Budgeted amounts are originally adopted or amended by the Board. Legally, the Board must adopt a balanced budget; that is, total budgeted revenues and other financing sources including fund balance must equal or exceed total budgeted expenditures and other financing uses. State statutes require the Board to amend its budgets when revenues plus projected revenues within a fund are expected to be less than budgeted revenues by five percent or more and/or expenditures within a fund are expected to exceed budgeted expenditures by five percent or more. The School Board approves budgets at the function level and management can transfer amounts between line items within a function.

B. Excess of Expenditures over Appropriations in Individual Funds The following individual accounts and funds had actual expenditures over budgeted expenditures for the year ended June 30, 2014:

<u>Fund</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
General Fund	\$ 12,874,864	\$ 13,091,424	\$ (216,560)

CALDWELL PARISH SCHOOL BOARD

Notes to Budgetary Comparison Schedule
For the Year Ended June 30, 2014

Note C - Budget to GAAP Reconciliation - Explanation of differences

	GENERAL FUND	SALES TAX
<u>Sources/inflows of resources:</u>		
Actual amounts (budgetary basis) "available for appropriation" from the Budgetary Comparison Schedule	\$ 18,288,448	\$ 2,332,046
The fund balance at the beginning of the year is a budgetary resource but is not a current year revenue for financial reporting purposes	(4,409,774)	(208,916)
Total revenues as reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	13,878,674	2,123,130
<u>Uses/outflows of resources:</u>		
Actual amounts (budgetary basis) "Total charges to appropriations" from the Budgetary Comparison Schedule	13,091,424	2,137,501
Transfers to other funds are outflows of budgetary resources but are not expenditures for financial reporting purposes.	(16,767)	-
Total expenditures as reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	\$ 13,074,657	\$ 2,137,501

SUPPLEMENTARY INFORMATION

CALDWELL PARISH SCHOOL BOARD
NONMAJOR GOVERNMENTAL FUNDS
Combining Balance Sheet - By Fund Type
June 30, 2014

Exhibit 2

	SPECIAL REVENUE	CAPITAL PROJECT	TOTAL
ASSETS			
Cash and cash equivalents	\$ 831,284	\$ 1,955	\$ 833,239
Investments	145,231	-	145,231
Receivables	500,621	-	500,621
Interfund receivables	268,718	-	268,718
Inventory	18,119	-	18,119
	<u>1,763,973</u>	<u>1,955</u>	<u>1,765,928</u>
TOTAL ASSETS	<u>1,763,973</u>	<u>1,955</u>	<u>1,765,928</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts, salaries and other payables	196,320	-	196,320
Interfund payables	407,184	-	407,184
Unearned revenue	4,387	-	4,387
	<u>607,891</u>	<u>-</u>	<u>607,891</u>
Total Liabilities	<u>607,891</u>	<u>-</u>	<u>607,891</u>
Fund Balances:			
Nonspendable	13,732	-	13,732
Restricted	1,142,350	1,955	1,144,305
	<u>1,156,082</u>	<u>1,955</u>	<u>1,158,037</u>
Total Fund Balances	<u>1,156,082</u>	<u>1,955</u>	<u>1,158,037</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 1,763,973</u>	<u>\$ 1,955</u>	<u>\$ 1,765,928</u>

CALDWELL PARISH SCHOOL BOARD

**NONMAJOR GOVERNMENTAL FUNDS
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances - By Fund Type
For the Year Ended June 30, 2014**

Exhibit 3

	SPECIAL REVENUE	CAPITAL PROJECT	TOTAL
REVENUES			
Local sources:			
Taxes:			
Ad valorem	\$ 572,431	\$ -	\$ 572,431
Interest earnings	1,255	23	1,278
Food services	149,069	-	149,069
Other	19,963	-	19,963
State sources:			
Equalization	270,000	-	270,000
Other	313,266	-	313,266
Federal sources	1,899,589	-	1,899,589
 Total Revenues	 3,225,573	 23	 3,225,596
 EXPENDITURES			
Current:			
Instruction:			
Regular programs	75,076	-	75,076
Special programs	217,143	-	217,143
Other instructional programs	789,492	-	789,492
Support services:			
Student services	46,123	-	46,123
Instructional staff support	280,028	-	280,028
General administration	101,244	-	101,244
Plant services	416,417	13,938	430,355
Student transportation services	945	-	945
Food services	1,087,982	-	1,087,982
Capital outlay	25,234	-	25,234
 Total Expenditures	 3,039,684	 13,938	 3,053,622
 EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	 185,889	 (13,915)	 171,974
 OTHER FINANCING SOURCES (USES)			
Transfers in	16,767	-	16,767
 Total Other Financing Sources (Uses)	 16,767	 -	 16,767
 Net Change in Fund Balances	 202,656	 (13,915)	 188,741
 FUND BALANCES - BEGINNING	 953,426	 15,870	 969,296
 FUND BALANCES - ENDING	 \$ 1,156,082	 \$ 1,955	 \$ 1,158,037

Caldwell Parish School Board

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**Caldwell Parish School Board
Nonmajor Special Revenue Funds**

SPECIAL MAINTENANCE The maintenance fund accounts for the proceeds of ad valorem taxes levied to maintain and improve school facilities in the parish.

SCHOOL FOOD SERVICE Through cash grants and food donations, the school food service fund assists in providing a nutritious breakfast and lunch service for school students and encourages the domestic consumption of nutritious agricultural commodities.

TITLE I Title I improves the educational opportunities of educationally deprived children by helping them succeed in the regular school program, attain grade level proficiency and improve achievement in basic and more advanced skills. It is designed primarily to provide instructional activities to educationally deprived children that reside in low-income areas who have been selected on the basis of a needs assessment. These services supplement, not supplant, those normally provided by state and local educational agencies.

TITLE II This program is designed to improve the learning of students by hiring additional, highly-qualified teachers, to reduce class sizes especially in the early grades, to enable children to attend smaller classes.

SPECIAL EDUCATION

SPECIAL EDUCATION - PRESCHOOL GRANTS These grants to states assist them in providing a free, appropriate public education to preschool disabled children aged three through five years.

SPECIAL EDUCATION - STATE GRANTS These grants to states assist them in providing a free appropriate public education to all children with disabilities.

AWARD OF STATE FUNDS FOR CONTRACT SERVICES These funds provide financial assistance for contract services for speech, physical and occupational therapy.

LA-4 This program is designed to provide education to low-income children of the preschool age.

EARLY CHILDHOOD This program is designed to provide education services to preschool children.

VOCATIONAL/JAG These programs provide assistance to students by enhancing vocational skills and assisting graduates in finding employment in the work force.

EDUCATIONAL EXCELLENCE The fund accounts for the programs being funded through tobacco settlement funds.

OTHER MISCELLANEOUS The purpose of this fund is to account for various state and federal grants such as dual enrollment, extended summer program, etc.

CALDWELL PARISH SCHOOL BOARD

NONMAJOR SPECIAL REVENUE FUNDS

Combining Balance Sheet

June 30, 2014

	SPECIAL MAINTENANCE	SCHOOL FOOD SERVICE	TITLE I	TITLE II
ASSETS				
Cash and cash equivalents	\$ 618,661	\$ 95,182	\$ -	\$ -
Investments	142,649	2,582	-	-
Receivables	250	7,738	163,801	20,951
Interfund receivables	231,766	1,314	35,638	-
Inventory	-	18,119	-	-
TOTAL ASSETS	993,326	124,935	199,439	20,951
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts, salaries and other payables	19,430	55,429	43,734	-
Interfund payable	-	-	155,705	20,951
Unearned revenue	-	4,387	-	-
Total Liabilities	19,430	59,816	199,439	20,951
Fund Balances:				
Nonspendable	-	13,732	-	-
Restricted	973,896	51,387	-	-
Total Fund Balances	973,896	65,119	-	-
TOTAL LIABILITIES AND FUND BALANCES	\$ 993,326	\$ 124,935	\$ 199,439	\$ 20,951

Exhibit 4

SPECIAL EDUCATION	LA-4	EARLY CHILDHOOD	VOCATIONAL / JAG	EDUCATION EXCELLENCE	OTHER MISCELLANEOUS	TOTAL
\$ 763	\$ -	\$ -	\$ -	\$ 101,404	\$ 15,274	\$ 831,284
-	-	-	-	-	-	145,231
104,516	117,643	28,663	30,054	-	27,005	500,621
-	-	-	-	-	-	268,718
-	-	-	-	-	-	18,119
<u>105,279</u>	<u>117,643</u>	<u>28,663</u>	<u>30,054</u>	<u>101,404</u>	<u>42,279</u>	<u>1,763,973</u>
23,681	30,343	13,432	3,300	-	6,971	196,320
81,598	87,300	15,231	26,754	-	19,645	407,184
-	-	-	-	-	-	4,387
<u>105,279</u>	<u>117,643</u>	<u>28,663</u>	<u>30,054</u>	<u>-</u>	<u>26,616</u>	<u>607,891</u>
-	-	-	-	-	-	13,732
-	-	-	-	101,404	15,663	1,142,350
-	-	-	-	101,404	15,663	1,156,082
<u>\$ 105,279</u>	<u>\$ 117,643</u>	<u>\$ 28,663</u>	<u>\$ 30,054</u>	<u>\$ 101,404</u>	<u>\$ 42,279</u>	<u>\$ 1,763,973</u>

CALDWELL PARISH SCHOOL BOARD

NONMAJOR SPECIAL REVENUE FUNDS
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances
For the Year Ended June 30, 2014

	SPECIAL MAINTENANCE	SCHOOL FOOD SERVICE	TITLE I	TITLE II
REVENUES				
Local sources:				
Taxes:				
Ad valorem	\$ 572,431	\$ -	\$ -	\$ -
Interest earnings	1,107	148	-	-
Food services	-	149,069	-	-
Other	-	2,239	-	-
State sources:				
Equalization	-	270,000	-	-
Other	37,587	-	-	-
Federal sources	-	690,280	507,381	124,901
Total Revenues	611,125	1,111,736	507,381	124,901
EXPENDITURES				
Current:				
Instruction:				
Regular programs	-	-	-	-
Special programs	-	-	-	-
Other instructional programs	-	-	292,435	95,027
Support services:				
Student services	-	-	-	-
Instructional staff support	-	-	175,886	20,707
General administration	20,315	-	39,060	9,167
Plant services	416,417	-	-	-
Student transportation services	-	-	-	-
Food services	-	1,087,982	-	-
Capital outlay	15,939	-	-	-
Total Expenditures	452,671	1,087,982	507,381	124,901
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	158,454	23,754	-	-
OTHER FINANCING SOURCES (USES)				
Transfers in	-	16,767	-	-
Total Other Financing Sources (Uses)	-	16,767	-	-
Net Change in Fund Balances	158,454	40,521	-	-
FUND BALANCES - BEGINNING	815,442	24,598	-	-
FUND BALANCES - ENDING	\$ 973,896	\$ 65,119	\$ -	\$ -

Exhibit 5

SPECIAL EDUCATION	LA-4	EARLY CHILDHOOD	VOCATIONAL / JAG	EDUCATION EXCELLENCE	OTHER MISCELLANEOUS	TOTAL
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 572,431
-	-	-	-	-	-	1,255
-	-	-	-	-	-	149,069
-	-	-	-	-	17,724	19,963
-	-	-	-	-	-	270,000
-	132,611	64,986	-	65,850	12,232	313,266
349,531	125,919	-	73,012	-	28,565	1,899,589
349,531	258,530	64,986	73,012	65,850	58,521	3,225,573
-	8,125	-	20	38,587	28,344	75,076
217,143	-	-	-	-	-	217,143
4,973	242,359	64,986	69,139	-	20,573	789,492
46,123	-	-	-	-	-	46,123
52,239	-	-	-	31,196	-	280,028
19,758	7,101	-	3,853	-	1,990	101,244
-	-	-	-	-	-	416,417
-	945	-	-	-	-	945
-	-	-	-	-	-	1,087,982
9,295	-	-	-	-	-	25,234
349,531	258,530	64,986	73,012	69,783	50,907	3,039,684
-	-	-	-	(3,933)	7,614	185,889
-	-	-	-	-	-	16,767
-	-	-	-	-	-	16,767
-	-	-	-	(3,933)	7,614	202,656
-	-	-	-	105,337	8,049	953,426
\$ -	\$ -	\$ -	\$ -	\$ 101,404	\$ 15,663	\$ 1,156,082

**Caldwell Parish School Board
Agency Funds**

SCHOOL ACTIVITIES FUND The activities of the various individual school accounts are accounted for in the school activities agency fund. While the accounts are under the supervision of the School Board, they belong to the individual schools or their student bodies and are not available for use by the School Board.

4 - H SCHOLARSHIP FUND This scholarship agency fund is funded by voluntary employee contributions. The proceeds are used to provide an annual scholarship for an outstanding graduate.

SCHOLARSHIP FUND This scholarship fund is funded by public contributions. The proceeds are used to provide annual scholarships to outstanding graduates.

**Caldwell Parish School Board
Agency Funds**

**Combining Statement of Assets and Liabilities
June 30, 2014**

Exhibit 6

	<u>School Activities</u>	<u>4-H Scholarship</u>	<u>Scholarship Fund</u>	<u>Total</u>
Assets				
Cash and cash equivalents	<u>\$ 288,684</u>	<u>\$ 281</u>	<u>\$ -</u>	<u>\$ 288,965</u>
Liabilities				
Deposits due student groups	<u>\$ 288,684</u>	<u>\$ 281</u>	<u>\$ -</u>	<u>\$ 288,965</u>

**Caldwell Parish School Board
Agency Funds**

**Combining Statement of Changes in Assets and Liabilities
For the Year Ended June 30, 2014**

Exhibit 7

	<u>Balance, Beginning</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance, Ending</u>
SCHOOL ACTIVITIES FUND				
Assets				
Cash and cash equivalents	<u>\$ 269,298</u>	<u>\$ 793,188</u>	<u>\$ 773,802</u>	<u>\$ 288,684</u>
Liabilities				
Deposits due student groups	<u>269,298</u>	<u>793,188</u>	<u>773,802</u>	<u>288,684</u>
4-H SCHOLARSHIP FUND				
Assets				
Cash and cash equivalents	<u>481</u>	<u>-</u>	<u>200</u>	<u>281</u>
Liabilities				
Deposits due student groups	<u>481</u>	<u>-</u>	<u>200</u>	<u>281</u>
SCHOLARSHIP FUND				
Assets				
Cash and cash equivalents	<u>2,553</u>	<u>-</u>	<u>2,553</u>	<u>-</u>
Liabilities				
Deposits due student groups	<u>2,553</u>	<u>-</u>	<u>2,553</u>	<u>-</u>
TOTAL				
Assets				
Cash and cash equivalents	<u>272,332</u>	<u>793,188</u>	<u>776,555</u>	<u>288,965</u>
Liabilities				
Deposits due student groups	<u>\$ 272,332</u>	<u>\$ 793,188</u>	<u>\$ 776,555</u>	<u>\$ 288,965</u>

**Caldwell Parish School Board
School Activities Agency Fund**

**Schedule of Changes in Deposits Due Others
For the Year Ended June 30, 2014**

Exhibit 8

<u>School</u>	<u>Balance, Beginning</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance, Ending</u>
Caldwell Parish High	\$ 92,479	\$ 392,207	\$ 371,974	\$ 112,712
Caldwell Parish Junior High	85,887	210,628	220,601	75,914
Central Elementary	1,599	53,428	53,456	1,571
Columbia Elementary	56,070	51,435	49,028	58,477
Grayson Elementary	<u>33,263</u>	<u>85,490</u>	<u>78,743</u>	<u>40,010</u>
Total	<u>\$ 269,298</u>	<u>\$ 793,188</u>	<u>\$ 773,802</u>	<u>\$ 288,684</u>

**Caldwell Parish School Board
General**

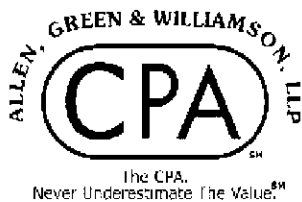
**Schedule of Compensation Paid Board Members
For the Year Ended June 30, 2014**

Exhibit 9

The schedule of compensation paid School Board members is in compliance with House Concurrent Resolution No. 54 of the 1979 Session of the Louisiana Legislature. Compensation of the School Board members is included in the general administrative expenditures of the general fund. In accordance with Louisiana Revised Statute 17:56, the School Board members have elected the monthly payment method of compensation. Under this method, each member of the School Board receives \$425 per month and the Executive Committee members receive \$475 per month.

<u>Board Member</u>	<u>Amount</u>
John Robinson, President	\$ 5,700
Jack McKeithen, Vice President	5,100
Baron Glass	5,100
C.R. Martin	5,100
David May	5,100
Jodi Kenney	5,100
Hershel Volentine	<u>5,100</u>
Total	<u>\$ 30,600</u>

SINGLE AUDIT INFORMATION



ALLEN, GREEN & WILLIAMSON, LLP

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Matt Carmichael, CPA
Diane Ferschoff, CPA
Jaime Esswein, CPA, CFE
Jaunicia Mercer, CPA, CFE

Ernest L. Allen, CPA
(Retired) 1963 - 2000

Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With *Government Auditing Standards*

Independent Auditor's Report

Board Members
Caldwell Parish School Board
Columbia, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Caldwell Parish School Board as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the School Board's basic financial statements, and have issued our report thereon dated December 29, 2014.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the School Board's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of School Board's internal control. Accordingly, we do not express an opinion on the effectiveness of the School Board's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We did identify certain deficiencies in internal control, described in the accompanying Schedule of Findings and Questioned Costs as item 2014-001 that we consider to be a significant deficiency.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the School Board's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

School Board's Response to Findings

The School Board's response to the findings identified in our audit is described in the accompanying Corrective Action Plan for Current Year Audit Findings and Questioned Costs. The School Board's response was not subject to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

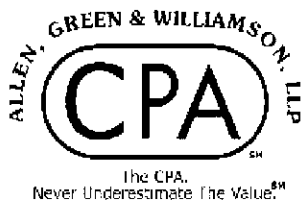
Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the result of that testing, and not to provide an opinion on the effectiveness of the School Board's internal control or compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School Board's internal control or compliance. Accordingly, this communication is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the Office of the Louisiana Legislative Auditor as a public document.

Allen, Green & Williamson, LLP

ALLEN, GREEN & WILLIAMSON, LLP

Monroe, Louisiana
December 29, 2014



ALLEN, GREEN & WILLIAMSON, LLP

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Report on Compliance For Each Major Federal Program; Report on Internal Control Over Compliance; and Report on the Schedule of Expenditures of Federal Awards Required by OMB Circular A-133

Independent Auditor's Report

Board Members
Caldwell Parish School Board
Columbia, Louisiana

Report on Compliance for Each Major Federal Program

We have audited Caldwell Parish School Board's compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of the School Board's major federal programs for the year ended June 30, 2014. The School Board's major federal programs are identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned Costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the School Board's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the School Board's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the School Board's compliance.

Opinion on Each Major Federal Program

In our opinion, the School Board complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2014.

Other Matters

The results of our auditing procedures disclosed instances of noncompliance, which are required to be reported in accordance with OMB Circular A-133 and which are described in the accompanying Schedule of Findings and Questioned Costs as item 2014-002. Our opinion on each major federal program is not modified with respect to these matters.

The School Board's response to the noncompliance findings identified in our audit is described in the accompanying Corrective Action Plan for Current Year Audit Findings and Questioned Costs. The School Board's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Report on Internal Control Over Compliance

Management of the School Board is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the School Board's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the School Board's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, we identified certain deficiencies in internal control over compliance, as described in the accompanying Schedule of Findings and Questioned Costs as item 2014-002 that we consider to be a significant deficiency.

The School Board's response to the internal control over compliance findings identified in our audit is described in the accompanying Corrective Action Plan for Current Year Audit Findings and Questioned Costs. The School Board's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the Office of the Louisiana Legislative Auditor as a public document.

Allen, Green & Williamson, LLP
ALLEN, GREEN & WILLIAMSON, LLP

Monroe, Louisiana
December 29, 2014

Caldwell Parish School Board
Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2014

FEDERAL GRANTOR/ PASS-THROUGH GRANTOR/PROGRAM NAME	CFDA Number	Pass-Through Grantor No.	Expenditures
United States Department of Agriculture			
Passed through Louisiana Department of Education:			
Child Nutrition Cluster:			
Non Cash Assistance (Commodities):			
National School Lunch Program	10.555	N/A	\$ 50,137
Cash Assistance:			
School Breakfast Program	10.553	N/A	154,506
National School Lunch Program	10.555	N/A	409,933
Summer Feeding Program for Children	10.559	N/A	5,736
Total Child Nutrition Cluster			<u>620,312</u>
Fresh Fruit & Vegetables Grant	10.582	N/A	69,968
Total United States Department of Agriculture			<u>690,280</u>
United States Department of Education			
Passed Through Louisiana Department of Education:			
Title I - Grants to Local Educational Agencies	84.010A	28-14-T1-11	507,381
Special Education Cluster:			
Grants to States (Part B)	84.027A	28-14-B1-11	
High Risk Pool		28-14-RH-11	334,540
Preschool Grants	84.173A	28-14-P1-11	14,991
Total Special Education Cluster:			<u>349,531</u>
Career and Technical - Basic Grants to States	84.048	28-14-02-11	20,514
Title II - Teacher & Principal Training and Recruiting	84.367A	28-14-50-11	124,901
Striving Readers	84.371C	28-13-SK-11	1,455
Rural Education Achievement Program (REAP)	84.358B	28-14-RE-11	27,110
Total United States Department of Education			<u>1,030,892</u>
United States Department of Health & Human Services			
Passed through Louisiana Department of Education:			
TANF -Jobs for America's Graduates and LA4	93.558	28-14-JS-11	178,417
Total United States Department of Health & Human Services			<u>178,417</u>
TOTAL FEDERAL AWARDS			<u>\$ 1,899,589</u>

Caldwell Parish School Board
Notes to the Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2014

NOTE 1 - GENERAL The accompanying Schedule of Expenditures of Federal Awards presents the activity of all federal awards programs of the Caldwell Parish School Board. The School Board reporting entity is defined in Note 1 to the School Board's basic financial statements. Federal awards received directly from federal agencies, as well as federal awards passed through other government agencies, are included in the schedule.

NOTE 2 - BASIS OF ACCOUNTING The accompanying Schedule of Expenditures of Federal Awards is presented using the modified accrual basis of accounting, which is described in Note 1 to the School Board's basic financial statements.

NOTE 3 - RELATIONSHIP TO BASIC FINANCIAL STATEMENTS Federal awards revenues are reported in the School Board's basic financial statements as follows:

	<u>Amount</u>
Nonmajor Special Revenue Funds:	
School Food Service	\$ 690,280
Title I	507,381
Title II	124,901
Special Education	349,531
LA-4	125,919
Vocational/JAG	73,012
Other Miscellaneous	28,565
Total	<u>\$ 1,899,589</u>

NOTE 4 - RELATIONSHIP TO FEDERAL FINANCIAL REPORTS Amounts reported in the accompanying schedule agree with the amounts reported in the related federal financial reports except for changes made to reflect amounts in accordance with accounting principles generally accepted in the United States of America.

NOTE 5 - MATCHING REVENUES For those funds that have matching revenues and state funding, federal expenditures were determined by deducting matching revenues from total expenditures.

NOTE 6 - NONCASH PROGRAMS The commodities received, which are noncash revenues, are valued using prices provided by the United States Department of Agriculture.

**Caldwell Parish School Board
Schedule of Findings and Questioned Costs
For the Year Ended June 30, 2014**

PART I – Summary of the Auditor’s Results

Financial Statement Audit

- i. The type of audit report issued was unmodified.
- ii. There was one significant deficiency required to be disclosed by Government Auditing Standards, issued by the Comptroller General of the United States of America. The significant deficiency is not considered to be a material weakness.
- iii. There were no instances of noncompliance, as defined by the Government Auditing Standards, to the financial statement.

Audit of Federal Awards

- iv. There was one significant deficiency required to be disclosed by OMB Circular A-133. The significant deficiency was not considered to be a material weakness.
- v. The type of report the auditor issued on compliance for the major program was unmodified.
- vi. The audit disclosed one audit finding which the auditor is required to report under OMB Circular A-133, Section .510(a).
- vii. The major federal programs are:

Special Education Cluster:	
Special Education Grants to State (IDEA)	CFDA #84.027A
Preschool Grants	CFDA #84.173A
Title I	CFDA #84.010A
TANF	CFDA #93.558
- viii. The dollar threshold used to distinguish between Type A and Type B programs as described in OMB Circular A-133, Section .520(b) was \$300,000
- ix. The auditee does qualify as a low-risk auditee under OMB Circular A-133, Section .530.

**Caldwell Parish School Board
Schedule of Findings and Questioned Costs
For the Year Ended June 30, 2014**

Part II – Findings related to the financial statements which are required to be reported in accordance with Government Auditing Standards generally accepted in the United States of America:

Reference # and Title: **2014-001 Internal Controls over Payroll Disbursements**

Entity-wide or program/department specific: This finding is entity wide

Criteria or specific requirement: Proper internal controls over payroll disbursements require that proper approval be obtained, the charge should be coded to the correct account, and all charges should be reasonable to the purpose of the government.

Condition found: In testing of internal controls, it was noted that there is an inadequate review of the payroll functions.

In testing of payroll disbursements, the following exceptions were noted:

Title I – In testing of 22 payroll disbursements, the following exception were noted:

- One exception noted in which the employee was paid out of Title I funds when they should not have been paid. Although the School Board corrected this error, it was not corrected until year end.

IDEA – In testing of 16 payroll disbursements, the following exceptions were noted:

- Two exceptions noted in which the pay rate did not agree to the support.

Possible asserted effect (cause and effect):

Cause: The auditor was unable to determine the cause.

Effect: Internal controls over payroll disbursements are weakened.

Recommendation to prevent future occurrences: The School Board should have proper internal controls over payroll disbursements to ensure all employees are paid from the appropriate funds and at the correct rates. All payroll registers should be reviewed and should have the proper approvals before payment to ensure the charge is appropriate and necessary for administration of the agency/program/fund.

View of responsible official: The above conditions have been addressed with appropriate personnel and proper procedures have been implemented to ensure the condition has been corrected.

**Caldwell Parish School Board
Schedule of Findings and Questioned Costs
For the Year Ended June 30, 2014**

PART III – Findings and questioned costs for federal awards which are required to be reported under OMB Circular A-133 Section .510(a):

Reference # and Title: 2014-002 Internal Controls over Payroll Disbursements

Federal Program and specific Federal award identification: This finding relates to the Special Education Cluster: IDEA Part B CFDA #84.027A and Preschool Program CFDA #84.173A and the Title I Program CFDA #84.010A for Federal Award Year 2014 from Federal Agency: United States Department of Education passed through Louisiana Department of Education.

Criteria or specific requirement: Proper internal controls over payroll disbursements require that proper approval obtained, the charge should be coded to the correct account, and all charges should be reasonable to the purpose of the government.

SEE CURRENT YEAR FINDING 2014-001 FOR CONDITION FOUND, RECOMMENDATIONS AND VIEW OF RESPONSIBLE OFFICIAL.

OTHER INFORMATION

Caldwell Parish School Board
Summary Schedule of Prior Year Audit Findings and Questioned Costs
June 30, 2014

Reference # and Title: **2013-001** **Vendor Disbursements**

Origination date: This finding originated in fiscal year ended June 30, 2012.

Entity-wide or program/department specific: This finding is entity wide.

Condition: Proper internal controls over vendor disbursements require that proper documentation be kept, proper approval obtained, the charge should be coded to the correct account, and all charges should be reasonable to the purpose of the government.

In testing of disbursements, the following exceptions were noted:

General – In testing of 47 vendor disbursements, the following exceptions were noted:

- There was one instance of no purchase order for the expenditures.
- There was one instance of the charge not being considered necessary and reasonable
- There were two instances of the charge not being coded to the proper account

Title I – In testing of 10 vendor disbursements, the following exceptions were noted:

- One exception noted in which the invoice amount did not agree with the check amount

IDEA – In testing of 25 vendor disbursements, the following exceptions were noted:

- Two exception noted in which there was no purchase order used

Corrective action taken: The person responsible for each of the above items has been informed of the discrepancy and the conditions have been rectified. Changes in invoices have been sent to the proper person. This finding is considered cleared.

Reference # and Title: **2013-002** **Sinking Fund Requirements**

Origination date: This finding originated in fiscal year ended June 30, 2013.

Entity-wide or program/department specific: This finding is entity wide.

Condition: Louisiana Revised Statute 39:704 requires each sinking fund issue to ascertain that the amount of millages levied is reasonable. The balance in the fund should not be more than one year of debt service requirements. The proceeds of any special tax shall constitute a trust fund to be used exclusively for the object purposes for which the tax was levied. The records of the taxing authority shall clearly reflect the objects and purposes for which the proceeds of the tax are used.

In testing the fund balance remaining in the sinking fund, it was noted that the Debt Service Fund #51 had a remaining fund balance of \$729,196 after reducing it for the \$1,116,316 in bond payments to be made in the next fiscal year. This amount is considered to be excessive.

Corrective action taken: The millage rate was reduced in 2013 prior to this finding but did not affect the 2012 collections. This finding is considered cleared.

Caldwell Parish School Board
Summary Schedule of Prior Year Audit Findings and Questioned Costs
June 30, 2014

Reference # and title: **2013-003** **Five Percent Budget Variance**

Origination date: This finding originated in fiscal year ended June 30, 2013.

Entity-Wide or program /department specific: This finding is entity wide.

Condition: Louisiana Revised Statute 39:1311 requires the chief executive or administrative officer to advise the governing authority or independently elected official in writing when total expenditures and other uses for the remainder of the year, within a fund, are exceeding the total budgeted expenditures and other uses by five percent or more and when total revenue and other sources for the remainder of the year, within a fund, are failing to meet budgeted revenues and other sources by five percent or more.

Expenditures exceeded total budgeted expenditures by five percent or more in the following fund:

<u>Fund</u>	<u>Budget</u>	<u>Actual</u>	<u>Unfavorable Variance</u>
Sales Tax	\$1,866,227	\$2,014,529	\$148,302

Corrective action taken: The business manager consulted with the auditor about the 5% variance when amending accounts. She now understands how to avoid this issue and made the appropriate amendments. This finding is considered cleared.

Reference # and title: **2013-004** **TANF - LA4 Program - Earmarking**

Origination date: This finding originated in fiscal year ended June 30, 2013.

Federal Program and specific Federal award identification: This finding relates to Temporary Assistance for Needy Families Program, CFDA# 93.558 from Federal Agency: United States Department of Health and Human Services passed through the Louisiana Department of Education for award year 2013.

Condition: The TANF - LA4 program requires that school districts report monthly the total number of LA4 students and report the number of students that are present for 90% of the school calendar month. The School Board is also required to have 74% of the students be present in 90% or more of the calendar month.

For the April 2013 report, there were 6 classrooms tested. The following was noted:

- One child had a doctor's excuse for a day, however child was not shown as absent on the JPAMS report.
- Two children reflected that they had a doctor's excuse for one of the days missed, however the excuse did not cover the date reflected.
- The report is not always updated as to the number of children in the classroom.

Corrective action taken: The Principal has double checked behind secretary for absences placed in JPAMS. This finding is considered cleared.

Caldwell Parish School Board
Summary Schedule of Prior Year Audit Findings and Questioned Costs
June 30, 2014

Reference # and Title: **2013-005** **Vendor Disbursements**

Origination date: This finding originated in fiscal year ended June 30, 2012.

Federal Program and specific Federal award identification: This finding relates to the Special Education Cluster: IDEA part B CFDA #84.027A and Preschool Program CFDA #84.173A and to the Title I Program CFDA #84.010A for Federal Award Year 2013 from Federal Agency: United States Department of Education passed through Louisiana Department of Education.

SEE FINDING 2013-001 FOR CONDITION AND CORRECTIVE ACTION TAKEN

**Caldwell Parish School Board
Corrective Action Plan for Current Year Audit Findings and Questioned Costs
June 30, 2014**

Reference # and Title: **2014-001** **Internal Control over Payroll Disbursements**

Entity-wide or program/department specific: This finding is entity wide.

Condition: Proper internal controls over payroll disbursements require that proper approval be obtained, the charge should be coded to the correct account, and all charges should be reasonable to the purpose of the government.

In testing of internal controls, it was noted that there is an inadequate review of the payroll functions.

In testing of payroll disbursements, the following exceptions were noted:

Title I – In testing of 22 payroll disbursements, the following exception were noted:

- One exception noted in which the employee was paid out of Title I funds when they should not have been paid. Although the School Board corrected this error, it was not corrected until year end.

IDEA – In testing of 16 payroll disbursements, the following exceptions were noted:

- Two exceptions noted in which the pay rate did not agree to the support.

Corrective action planned: The Title I exception was corrected on July 1, 2014, so this exception has been satisfied.

IDEA-

#1 The person's pay rate was correct, however the person working and secretary counted hours of work incorrectly, leaving off ½ hour. The special education secretary shall refigure all time sheets to ensure all correct prior to sending to business office. The assistant business manager will recheck figures to ensure they are correct. This procedure has already been implemented.

#2 The Employee replacing a contracted paraprofessional, was not given a separate contract by the special education department. The rate of pay was correct, there was not a signed contract to replace the prior contract.

Person responsible for corrective action:

Karla G. Tollett, Superintendent
Caldwell Parish School Board
P. O. Box 1019
Columbia, LA 71418-1019

Telephone: (318) 649-2689
Fax: (318) 649-0636

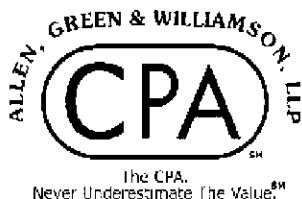
Anticipated completion date: Immediately.

Reference # and Title: **2014-002** **Internal Control over Payroll Disbursements**

Entity-wide or program/department specific: This finding relates to the Special Education Cluster: IDEA Part B CFDA #84.027A and Preschool Program CFDA #84.173A and the Title I Program CFDA #84.010A for Federal Award Year 2014 from Federal Agency: United States Department of Education passed through Louisiana Department of Education.

SEE CURRENT YEAR FINDING 2014-001 FOR CONDITION, CORRECTIVE ACTION PLANNED, PERSON RESPONSIBLE FOR CORRECTIVE ACTION AND ANTICIPATED COMPETION DATE.

ALLEN, GREEN & WILLIAMSON, LLP



CERTIFIED PUBLIC ACCOUNTANTS

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Principal: Cindy Thomason, CPA

Matt Carmichael, CPA
Diane Ferschoff, CPA
Jaime Esswein, CPA, CFE
Jaumica Mercer, CPA, CFE

Ernest L. Allen, CPA
(Retired) 1963 - 2000

Management Letter

Board Members
Caldwell Parish School Board
Columbia, Louisiana

In planning and performing our audit of the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Caldwell Parish School Board for the year ended June 30, 2014 we considered the School Board's internal control to plan our auditing procedures for the purpose of expressing our opinions on the financial statements and not to provide assurance on the internal control.

However, during our audit, we noted certain matters involving the internal control and other operational matters that are presented for your consideration. This letter does not affect our report dated December 29, 2014, on the financial statements of the School Board. We will review the status of these comments during our next audit engagement. Our comments and recommendations, all of which have been discussed with appropriate members of management, are intended to improve the internal control or result in other operating efficiencies. We will be pleased to discuss these comments in further detail at your convenience, to perform any additional study of these matters, or to assist you in implementing the recommendations. Our comments and management's responses is summarized as follows:

2014-M1

Student Activity Funds

Comment: The individual schools should follow the practices stated in the School Board's Policy for Student Activity Funds. Audits were performed on three schools; Caldwell High School, Columbia Elementary, and Union Central Elementary. During testing the following exceptions were noted:

Caldwell High School

- One exception where there was no log or count sheet showing the source of funds
- One exception where the check was dated before the invoice
- One exception where the check amount was greater than the invoice amount

Columbia Elementary

- Two exceptions noted for old outstanding checks on the bank reconciliation
- Two exceptions noted for the checks only having one signature

Union Central Elementary

- There was one instance in which the bank reconciliation could not be located for testing; also the software did not allow it to be reprinted
- Two exceptions noted for no receipt log for monies received.
- One exception noted for the posting to the general ledger not matching the deposit slip
- There was one instance in which a receipt was not deposited for 3 months due to it being misplaced.

Recommendation: The School Board should take action to establish controls at all schools, monitor these controls, and provide training as needed to ensure that school personnel are aware of the requirements for receipts and disbursements.

Management's response: School personnel are aware of the requirements for receipts and disbursements. The principals have been sent an action plan to follow to the findings of the audit.

Our audit procedures are designed primarily to enable us to form opinions on the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the School Board, as of and for the year ended June 30, 2014, which collectively comprise the School Board's basic financial statements, and therefore, may not reveal all weaknesses in policies and procedures that may exist.

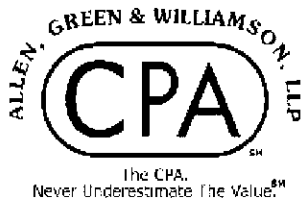
Also included are management's responses to our current year management letter items. We have performed no audit work to verify the content of the responses.

This report is intended solely for the information and use of the Board, management, federal awarding agencies, and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties. Although the intended use of this letter may be limited, under Louisiana Revised Statute 24:513, this report is distributed by the Office of the Louisiana Legislative Auditor as a public document.

Allen, Green & Williamson, LLP
ALLEN, GREEN & WILLIAMSON, LLP

Monroe, Louisiana
December 29, 2014

ALLEN, GREEN & WILLIAMSON, LLP



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INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

Board Members
Caldwell Parish School Board
Columbia, Louisiana

We have performed the procedures included in the *Louisiana Governmental Audit Guide* and enumerated below, which were agreed to by the management of the Caldwell Parish School Board, Columbia, Louisiana, and the Legislative Auditor, State of Louisiana, solely to assist users in evaluating management's assertions about the performance and statistical data accompanying the annual financial statements of the School Board and to determine whether the specified schedules are free of obvious errors and omissions as provided by the Board of Elementary and Secondary Education (BESE). This agreed-upon procedures engagement was performed in accordance with attestation standards established by the American Institute of Certified Public Accountants and applicable standards of *Government Auditing Standards*. The sufficiency of these procedures is solely the responsibility of the specified users of the reports. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

Our procedures and findings relate to the accompanying schedules of supplemental information and are as follows:

General Fund Instructional and Support Expenditures and Certain Local Revenue Sources (Schedule 1)

1. We selected a random sample of 25 transactions and reviewed supporting documentation to determine if the sampled expenditures/revenues are classified correctly and are reported in the proper amounts for each of the following amounts reported on the schedule:

- Total General Fund Instructional Expenditures,
- Total General Fund Equipment Expenditures,
- Total Local Taxation Revenue,
- Total Local Earnings on Investment in Real Property,
- Total State Revenue in Lieu of Taxes,
- Nonpublic Textbook Revenue, and
- Nonpublic Transportation Revenue.

Comment: There were no exceptions noted as a result of applying agreed upon procedures.

Education Levels of Public School Staff (Schedule 2)

2. We reconciled the total number of full-time classroom teachers per the schedule "Educations levels of Public Principals and Full-time Classroom Teachers" (Schedule 2) to the combined total number of full-time classroom teachers per this schedule and to school board supporting payroll records as of October 1st.

Comment: There were no exceptions noted as a result of applying agreed upon procedures.

3. We reconciled the combined total of principals and assistant principals per the schedule "Education levels of Public Principals and Full-time Classroom Teachers" (Schedule 2) to the combined total of principals and assistant principals per this schedule.

Comment: There were no exceptions noted as a result of applying agreed upon procedures.

4. We obtained a list of full-time teachers, principals, and assistant principals by classification as of October 1st and as reported on the schedule. We traced a random sample of 25 teachers to the individual's personnel file and determine if the individual's education level was properly classified on the schedule.

Comment: There were no exceptions noted as a result of applying agreed upon procedures.

Number and Type of Public Schools (Schedule 3)

5. We obtained a list of schools by type as reported on the schedule. We compared the list to the schools and grade levels as reported on the Title 1 Grants to Local Educational Agencies (CFDA 84.010) application and/or the National School Lunch Program (CFDA 10.555)

Comment: There were no exceptions noted as a result of applying agreed upon procedures.

Experience of Public Principals and Full-time Classroom Teachers (Schedule 4)

6. We obtained a list of full-time teachers, principals, and assistant principals by classification as of October 1 and as reported on the schedule and traced the same sample used in procedure 4 to the individual's personnel file and determined if the individual's experience was properly classified on the schedule.

Comment: There were no exceptions noted as a result of applying agreed upon procedures.

Public Staff Data (Schedule 5)

7. We obtained a list of all classroom teachers including their base salary, extra compensation, and ROTC or rehired retiree status as well as full-time equivalent as reported on the schedule and traced a random sample of 25 teachers to the individual's personnel file and determined if the individual's salary, extra compensation, and full-time equivalents were properly included on the schedule.

Comment: There were three exceptions noted regarding incorrect allocation to extra compensation instead of base salary.

Management's response: One teacher's homebound assistance was included in extra compensation and should have been added to her base. One teacher's national board certification was included as extra compensation and should have been added to her base. These will be reviewed carefully in the future.

8. We recalculated the average salaries and full-time equivalents reported in the schedule.

Comment: There were no exceptions noted as a result of applying agreed upon procedures.

Class Size Characteristics (Schedule 6)

9. We obtained a list of classes by school, school type, and class size as reported on the schedule and reconciled school type classifications to Schedule 3 data, as obtained in procedure 5. We then traced a random sample of ten classes to the October 1st roll books for those classes and determined if the class was properly classified on the schedule.

Comment: There were no exceptions noted as a result of applying agreed upon procedures.

Louisiana Educational Assessment Program (LEAP) for the 21st century (Schedule 7)

10. We obtained test scores as provided by the testing authority and reconciled scores as reported by the testing authority to scores reported in the schedule by the School Board.

Comment: There were no exceptions noted as a result of applying agreed upon procedures.

The Graduation Exit Exam for the 21st Century (Schedule 8)

11. We obtained test scores as provided by the testing authority and reconciled scores as reported by the testing authority to scores reported in the schedule by the School Board.

Comment: The Graduation Exit Exam is no longer administered by the School Board.

The Iowa Tests (Schedule 9)

12. We obtained test scores as provided by the testing authority and reconciled scores as reported by the testing authority to scores reported in the schedule by the School Board.

Comment: There were no exceptions noted as a result of applying agreed upon procedures.

We were not engaged to perform, and did not perform, an audit, the objective of which would be the expression of an opinion on management's assertions. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the use of management of the Caldwell Parish School Board, the Louisiana Department of Education, the Louisiana Legislature, and the Legislative Auditor, State of Louisiana, and should not be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Allen, Green & Williamson, LLP

ALLEN, GREEN & WILLIAMSON, LLP

Monroe, Louisiana
December 29, 2014

Schedule 1: General Fund Instructional and Support Expenditures and
Certain Local Revenue Sources for the Year Ended June 30, 2014

CALDWELL PARISH SCHOOL BOARD

**General Fund Instructional and Support Expenditures
and Certain Local Revenue Sources
For the Year Ended June 30, 2014**

	Column A	Column B
<u>General Fund Instructional and Equipment Expenditures</u>		
<u>General Fund Instructional Expenditures:</u>		
Teacher and Student Interaction Activities:		
Classroom Teacher Salaries	\$ 4,514,956	
Other Instructional Staff Activities	546,590	
Employee Benefits	2,579,357	
Purchased Professional and Technical Services	31,343	
Instructional Materials and Supplies	127,303	
Instructional Equipment	-	
Total Teacher and Student Interaction Activities		\$ 7,799,549
Other Instructional Activities	96,243	96,243
Pupil Support Activities	615,469	
Less: Equipment for Pupil Support Activities	-	
Net Pupil Support Activities		615,469
Instructional Staff Services	593,687	
Less: Equipment for Instructional Staff Services	-	
Net Instructional Staff Services		593,687
School Administration	942,061	
Less Equipment for School Administration	-	
Net School Administration		942,061
Total General Fund Instructional Expenditures		10,047,009
Total General Fund Equipment Expenditures		140,351
<u>Certain Local Revenue Sources</u>		
Local Taxation Revenue:		
Constitutional Ad Valorem Taxes		320,405
Renewable Ad Valorem Tax		1,927,381
Debt Service Ad Valorem Tax		1,458,994
Up to 1% of Collections by the Sheriff on Taxes Other than School Taxes		87,077
Sales and Use Taxes		2,123,104
Total Local Taxation Revenue		5,916,961
Local Earnings on Investment in Real Property:		
Earnings from 16th Section Property		15,266
Earnings from Other Real Property		
Total Local Earnings on Investment in Real Property		15,266
State Revenue in Lieu of Taxes:		
Revenue Sharing - Constitutional Tax		37,587
Revenue Sharing - Other Taxes		37,587
Revenue Sharing - Excess Portion		-
Other Revenue in Lieu of Taxes		-
Total State Revenue in Lieu of Taxes		75,174
Nonpublic Textbook Revenue		3,224
Nonpublic Transportation Revenue		\$ -

Schedule 2: Education Levels of Public School Staff

CALDWELL PARISH SCHOOL BOARD Columbia, Louisiana

Category	Full-time Classroom Teachers				Principals & Assistant Principals			
	Certificated		Uncertificated		Certificated		Uncertificated	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Less than a Bachelor's Degree								
Bachelor's Degree	67	49.94%	3	2.24%	2	1.49%		
Master's Degree	38.16	28.44%	0	0.00%	3	2.24%		
Master's Degree + 30	18	13.42%	0	0.00%	2	1.49%		
Specialist in Education	1	0.75%	0	0.00%	0	0.00%		
Ph. D. or Ed. D.								
Total	124.16	92.55%	3	2.24%	7	5.22%		

Schedule 3: Number and Type of Public Schools

CALDWELL PARISH SCHOOL BOARD Columbia, Louisiana

Elementary	3
Middle/Jr. High	1
Secondary	0
Combination	1
Total	5

Note: Schools opened or closed during the fiscal year are included in this schedule.

Schedule 4: Experience of Public Principals, Assistant Principals, and Full Time Classroom Teachers

CALDWELL PARISH SCHOOL BOARD
Columbia, Louisiana

	0-1 Yr.	2-3 Yrs.	4-10 Yrs.	11-14 Yrs.	15-19 Yrs.	20-24 Yrs.	25+ Yrs.	Total
Assistant Principals	-	-	2	-	-	-	-	2
Principals	-	-	-	3	-	-	2	5
Classroom Teachers	10	11	39	21	18	16	12	127
Total	10	11	41	24	18	16	14	134

Schedule 5: Public School Staff Data: Average Salaries

CALDWELL PARISH SCHOOL BOARD
Columbia, Louisiana

	All Classroom Teachers	Classroom Teachers Excluding ROTC and Rehired Retirees
Average Classroom Teachers' Salary Including Extra Compensation	\$45,162.00	\$45,107.00
Average Classroom Teachers' Salary Excluding Extra Compensation	\$43,757.00	\$43,702.00
Number of Teacher Full-time Equivalents (FTEs) used in Computation of Average Salaries	128.6095	127.6095

Note: Figures reported include all sources of funding (i.e., federal, state, and local) but exclude employee benefits. Generally, retired teachers rehired to teach receive less compensation than non-retired teachers and ROTC teachers receive more compensation because of a federal supplement. Therefore, these teachers are excluded from the computation in the last column. This schedule excludes day-to-day substitutes and temporary employees.

Schedule 6: Class Size Characteristics

Class Size Characteristics as of October 1, 2013

CALDWELL PARISH SCHOOL BOARD
Columbia, Louisiana

School Type	Class Size Range							
	1 - 20		21 - 26		27 - 33		34+	
	Percent	Number	Percent	Number	Percent	Number	Percent	Number
Elementary	71%	172	23%	57	3%	6	2%	5
Elementary Activity Classes	65%	27	26%	11	0%	0	7%	3
Middle/Jr. High	66%	84	31%	40	2%	3	0%	0
Middle/Jr. High Activity Classes	60%	14	17%	4	13%	3	9%	2
High	0%	0	0%	0	0%	0	0%	0
High Activity Classes	0%	0	0%	0	0%	0	0%	0
Combination	79%	152	18%	35	3%	5	0%	0
Combination Activity Classes	100%	64	0%	0	0%	0	0%	0

Note: The Board of Elementary and Secondary Education has set specific limits on the maximum size of classes at various grade levels. The maximum enrollment in grades K-3 is 26 students and maximum enrollment in grades 4-12 is 33 students. These limits do not apply to activity classes such as physical education, chorus, band, and other classes without maximum enrollment standards. Therefore, these classes are included only as separate line items.

Schedule 7: Louisiana Educational Assessment Program (LEAP)

CALDWELL PARISH SCHOOL BOARD Columbia, Louisiana

District Achievement Level Results	English Language Arts			Mathematics		
	2014	2013	2012	2014	2013	2012
Students	Percent	Percent	Percent	Percent	Percent	Percent
Grade 4						
Advanced	7	6	4	4	6	8
Mastery	20	19	25	27	10	17
Basic	46	56	40	38	46	42
Approaching Basic	11	11	22	12	21	26
Unsatisfactory	16	8	10	19	16	7
Total						

District Achievement Level Results	Science			Social Studies		
	2014	2013	2012	2014	2013	2012
Students	Percent	Percent	Percent	Percent	Percent	Percent
Grade 4						
Advanced	2	2	7	1	1	2
Mastery	21	20	21	13	10	12
Basic	49	44	42	54	57	59
Approaching Basic	20	25	23	19	21	17
Unsatisfactory	8	9	7	14	11	11
Total						

District Achievement Level Results	English Language Arts			Mathematics		
	2014	2013	2012	2014	2013	2012
Students	Percent	Percent	Percent	Percent	Percent	Percent
Grade 8						
Advanced	4	3	4	2	1	3
Mastery	18	32	17	1	1	1
Basic	47	36	38	51	60	53
Approaching Basic	25	21	36	36	25	32
Unsatisfactory	6	8	5	10	13	11
Total						

District Achievement Level Results	Science			Social Studies		
	2014	2013	2012	2014	2013	2012
Students	Percent	Percent	Percent	Percent	Percent	Percent
Grade 8						
Advanced	1	3	2	1	4	1
Mastery	13	22	17	6	20	19
Basic	49	46	45	58	52	46
Approaching Basic	32	26	29	25	14	26
Unsatisfactory	5	3	7	10	9	8
Total						

CALDWELL PARISH SCHOOL BOARD
Columbia, Louisiana

Schedule 8: Graduation Exit Examination (GEE)

N/A - The GEE is no longer administered by the School Board

Caldwell Parish School Board
Schedule 9: Iowa and iLEAP Tests

iLEAP scores for 2012, 2013 and 2014

District Achievement Level Results	English Language Arts			Mathematics		
	2014	2013	2012	2014	2013	2012
Students	Percent	Percent	Percent	Percent	Percent	Percent
Grade 3						
Advanced	8	2	2	6	6	2
Mastery	24	17	15	11	13	21
Basic	46	51	48	41	47	40
Approaching Basic	10	17	25	23	25	20
Unsatisfactory	12	13	11	20	9	17
Total						

District Achievement Level Results	Science			Social Studies		
	2014	2013	2012	2014	2013	2012
Students	Percent	Percent	Percent	Percent	Percent	Percent
Grade 3						
Advanced	8	8	5	3	3	1
Mastery	21	25	22	17	18	16
Basic	42	44	47	56	50	51
Approaching Basic	20	19	20	17	17	21
Unsatisfactory	9	4	7	6	13	12
Total						

District Achievement Level Results	English Language Arts			Mathematics		
	2014	2013	2012	2014	2013	2012
Students	Percent	Percent	Percent	Percent	Percent	Percent
Grade 5						
Advanced	3	8	1	2	3	3
Mastery	22	16	11	7	12	8
Basic	35	43	40	47	44	48
Approaching Basic	25	25	31	20	24	25
Unsatisfactory	15	7	17	24	17	16
Total						

District Achievement Level Results	Science			Social Studies		
	2014	2013	2012	2014	2013	2012
Students	Percent	Percent	Percent	Percent	Percent	Percent
Grade 5						
Advanced	4	2	2	1	1	3
Mastery	15	13	10	15	10	4
Basic	48	53	44	51	53	46
Approaching Basic	22	29	38	20	19	28
Unsatisfactory	11	3	6	12	17	19
Total						

District Achievement Level Results	English Language Arts			Mathematics		
	2014	2013	2012	2014	2013	2012
Students	Percent	Percent	Percent	Percent	Percent	Percent
Grade 6						
Advanced	5	2	1	4	1	3
Mastery	16	10	12	8	8	7
Basic	45	45	56	44	43	60
Approaching Basic	25	29	24	31	30	16
Unsatisfactory	9	13	7	14	18	13
Total						

District Achievement Level Results	Science			Social Studies		
	2014	2013	2012	2014	2013	2012
Students	Percent	Percent	Percent	Percent	Percent	Percent
Grade 6						
Advanced	4	3	3	1	2	2
Mastery	15	16	19	8	6	11
Basic	55	51	52	59	42	59
Approaching Basic	21	24	16	25	31	18
Unsatisfactory	5	6	9	6	19	10
Total						

District Achievement Level Results	English Language Arts			Mathematics		
	2014	2013	2012	2014	2013	2012
Students	Percent	Percent	Percent	Percent	Percent	Percent
Grade 7						
Advanced	2	3	2	1	2	1
Mastery	20	11	24	5	3	8
Basic	46	59	52	63	58	66
Approaching Basic	18	20	15	14	21	16
Unsatisfactory	15	7	7	18	16	10
Total						

District Achievement Level Results	Science			Social Studies		
	2014	2013	2012	2014	2013	2012
Students	Percent	Percent	Percent	Percent	Percent	Percent
Grade 7						
Advanced	1	2	3	5	1	3
Mastery	23	11	20	20	12	10
Basic	38	49	44	44	63	52
Approaching Basic	27	33	25	21	15	18
Unsatisfactory	12	6	7	10	9	16
Total						